



Global
Entrepreneurship
Monitor

Women Entrepreneurship in South Africa: What does the future hold?

Natanya Meyer
Mahsa Samsami
Angus Bowmaker-Falconer

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Special Report



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GEM South Africa team and report editors:

Natanya Meyer, Associate professor, DHET-NRF SARChI Entrepreneurship Education, Department of Business Management in the College of Business and Economics (CBE), University of Johannesburg.

Mahsa Samsami, Phd, Management and Entrepreneurship, Postdoctoral Research Associate, Chemnitz University of Technology, Germany, Research Fellow, Stellenbosch Business School, Research Associate, University of Agder, Norway.



Angus Bowmaker-Falconer, Research Fellow, Stellenbosch Business School, Digital Economy Africa Research (DEAR).

Editing, design and production:

Design, illustration, and layout: **Edward Mitchell**

Case study narration and report editing:

David and Naline Gephart - Gephart and Gephart (Pty) Ltd

Section authors

Section 1: Natanya Meyer, Mahsa Samsami and Angus Bowmaker-Falconer

Section 2: Caren Scheepers and Motshedisi Mathibe

Section 3: Anastacia Mamabolo and Marianne Matthee

Section 4: Leonie Greyling

Section 5: Menisha Moos and Natanya Meyer

Section 6: Natanya Meyer, Danie Meyer and Angus Bowmaker-Falconer

Section 7: Natanya Meyer

Contact

Natanya Meyer (natanyam@uj.ac.za)

Angus Bowmaker-Falconer (abf@sun.ac.za)

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Is a triple-accredited African business school focused on responsible leadership development. Established in 1964, it has to date offered world-class programmes to students across 40 different countries.

It is the first school from an African university to receive all three major international accreditations: AACSB, EQUIS and AMBA. This Triple Crown of accreditations is held by an elite group of just over 100 business schools worldwide.

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The school is proudly part of Stellenbosch University, which celebrated its 100-year anniversary in 2018 and is the top-ranked research university in Africa.



Seda

Seda was established in December 2004 through the National Small Business Amendment Act (Act 29 of 2004). It is mandated to provide business development support services to existing small enterprises and aspiring entrepreneurs through its national network, in partnership with other role players in the small enterprise ecosystem.

Seda provides non-financial support to small enterprises and cooperatives. Services are accessible through its fifty-four branches and over one hundred incubation centres and hubs nationwide.

Seda has been mandated by the Department of Small Business Development to provide innovative small business development support services based on comprehensive and rigorous research in line with globally accepted standards. For this outcome, Seda has for many years and continues to partner with the Stellenbosch Business School in supporting the South African chapter of the Global Entrepreneurship Monitor (GEM) study, which produces standardised, reliable, and economy comparative data to inform decision-making about entrepreneurship and small business development in South Africa.



University of Johannesburg

The DHET-NRF SARCHI Chair in Entrepreneurship Education was awarded to the University of Johannesburg and Prof Cecile Nieuwenhuizen as chairholder and was established in 2019. The research programme of the Chair centres on entrepreneurship and Small -, Medium - and Micro Enterprise (SMME) education, training, development and related issues, such as policies, the regulatory environment, programmes and support affecting entrepreneurs. The primary focus is on entrepreneurship development in South Africa, but this will be supported by research on international best practices in entrepreneurship education and entrepreneurial framework conditions. The research programme constitutes the central activity of the Chair. Research is undertaken primarily by the holder of the Chair and by others linked to and funded through the Chair, as well as in collaboration with other researchers at UJ, including from the Departments in the College of Business and Economics at other South African and international universities and research institutions.

The research programme focuses on at least the following four focus areas within the broad field of entrepreneurship development:

- Post School Entrepreneurship education and training
- Entrepreneurial framework conditions
- Entrepreneurship and Innovation
- Corporate entrepreneurship, intrapreneurship and high-growth ventures



OntbytSAKE

OntbytSAKE celebrated their 1000th program in 2021, a milestone that doesn't happen every day and is only possible if an incredible group of people work together. This popular morning program on kykNET and kykNET & kie (channel 144 & 145) on DStv focuses on giving small and medium businesses national television exposure. That is why, for the past twenty-three years, Ontbytsake has been an indispensable part of many people's weekend morning routine, all over the corners of South Africa and Namibia.

In the vibrant economic landscape of South Africa, small, medium, and micro enterprises (SMMEs) are pivotal for growth and innovation. Yet, without visibility, many of these entrepreneurial ventures struggle to thrive. Television exposure on ontbytSAKE is a powerful catalyst, offering a platform to showcase these businesses, their products, and their stories to a wider audience. This not only attracts potential customers and investors, broadening market access but also inspires a new generation of entrepreneurs by presenting relatable success stories and practical business education. TV exposure transcends geographical and social barriers, bringing the entrepreneurial spirit into homes across the nation and fostering a supportive ecosystem where SMMEs can flourish. By spotlighting women entrepreneurship, ontbytSAKE aims to play a transformative role in stimulating economic development, encouraging self-reliance, and empowering South African communities from within. Thus, prioritising television time for these enterprises isn't just about airtime; it's about fuelling *our businesses, our people, and our pride!* **Louis McLaren:** Executive Producer, ontbytSAKE, DSTV channels 144 and 145.



KEY GEM DEFINITIONS AND ABBREVIATIONS

APS	Adult Population Survey
EBO	Established Business Ownership
EEA	Entrepreneurial Employee Activity
EFC	Entrepreneurial Framework Conditions
GDP	Gross Domestic Product
NECI	National Entrepreneurial Context Index
NES	National Expert Survey
NFC	National Framework Condition
OECD	Organisation for Economic Co-operation and Development
SDGs	Sustainable Development Goals
SEA	Social Entrepreneurial Activity
SMEs	Small and Medium-sized Enterprises
SMMEs	Small, Medium and Micro Enterprises

Adult population: Working-age adults, i.e. adults between the ages of 18 and 64 years.

Adult Population Survey (APS): The APS is a comprehensive interview questionnaire, administered to a minimum of 2 000 adults in each GEM economy, designed to collect detailed information on the entrepreneurial activities, attitudes and aspirations of respondents.

National Expert Survey (NES): The NES is completed by selected experts in each GEM economy and collects views on the context in which entrepreneurship takes place in that economy. It provides information about the aspects of a country's socio-economic characteristics that, according to research, have a significant impact on national entrepreneurship: referred to as the Entrepreneurship Framework Conditions (EFCs).

Total early-stage Entrepreneurial Activity (TEA): The percentage of adults (aged 18–64) who are starting or running a new business.

Established Business Ownership (EBO): The percentage of adults (aged 18–64) who are currently the owner-manager of an established business, i.e. owning and managing a business that has paid salaries, wages or any other payments to the owners, for more than 42 months.

Entrepreneurial Employee Activity (EEA): The rate of involvement of employees in entrepreneurial activities, such as developing or launching new goods or services, or setting up a new business unit, a new establishment or subsidiary, as part of their job.

Entrepreneurial Framework Conditions (EFCs): The conditions identified by GEM that enhance (or hinder) new business creation in a given economy, and form the framework for the NES. The conditions are:

- A1. Entrepreneurial Finance:** Are there sufficient funds for new startups?
- A2. Ease of Access to Entrepreneurial Finance:** And are those funds easy to access?
- B1. Government Policy - Support and Relevance:** Do they promote and support startups?
- B2. Government Policy - Taxes and Bureaucracy:** Or are new businesses burdened?
- C. Government Entrepreneurial Programmes:** Are quality support programmes available?
- D1. Entrepreneurial Education at School:** Do schools introduce entrepreneurship ideas?
- D2. Entrepreneurial Education Post-School:** Do colleges offer courses in starting a business?
- E. Research and Development Transfers:** Can research be translated into new businesses?
- F. Commercial and Professional Infrastructure:** Are these sufficient and affordable?
- G1. Ease of Entry: Market Dynamics:** Are markets free, open and growing?
- G2. Ease of Entry: Burdens and Regulation:** Do regulations encourage or restrict entry?
- H. Physical Infrastructure:** Is this sufficient and affordable?
- I. Social and Cultural Norms:** Does culture encourage and celebrate entrepreneurship?

National Entrepreneurial Context Index (NECI): This summarises in one figure the average state of 13 national Entrepreneurial Framework Conditions selected by GEM researchers as the most reliable determinants of a favourable environment for entrepreneurship. It is calculated as the simple average of 13 variables that represent the EFCs, and which have been measured through a block of items evaluated by an 11-point Likert scale and summarised by applying factorial analyses (principal component method).

National Team: GEM is a consortium of "National Teams". Each team is led by a local university or other institution with a strong interest in entrepreneurship. The team is the official national representative of the project: responsible for collecting GEM data in the country on an annual basis, producing a "National Report" on their findings, and acting as the point of contact for GEM enquiries.

LIST OF GEM INDICATORS

Entrepreneurial Employee Activity (EEA)

Percentage of adults aged 18–64 who, as employees, have been involved in entrepreneurial activities such as developing or launching new goods or services, or setting up a new business unit, a new establishment, or a subsidiary, in the last 3 years.

Nascent Entrepreneurship Rate

Percentage of adults aged 18–64 who are currently nascent entrepreneurs, i.e. are actively involved in setting up a business they will own or co-own; this business has not yet paid salaries, wages, or any other payments to the owners for more than 3 months.

New Business Ownership Rate

Percentage of adults aged 18–64 who are currently owner-manager of a new business, i.e. who own and manage a running business that has paid salaries, wages, or any other payments to the owners for more than 3 months, but not for more than 42 months (3,5 years).

Total early-stage Entrepreneurial Activity (TEA)

Percentage of adults aged 18–64 who are either a nascent entrepreneur or owner-manager of a new business, i.e. the proportion of the adult population who are either starting or running a new business.

Established Business Ownership Rate (EBO)

Percentage of adults aged 18–64 who are currently owner-manager of an established business, i.e. who are owning and managing a running business that has paid salaries, wages, or any other payments to the owners for more than 42 months (3,5 years).

Business Exit Rate

Percentage of adults aged 18–64 who have exited a business in the past 12 months, either by selling, shutting down or otherwise.

Perceived Opportunities

Percentage of adults aged 18–64 who agree that they see good opportunities to start a business in the area where they live.

Perceived Capabilities

Percentage of adults 18–64 who agree that they have the required knowledge, skills and experience to start a business.

Knowing a Startup Entrepreneur

Percentage of adults aged 18–64 who personally know at least one person who has started a business in the past 2 years.

Fear of Failure Rate (opportunities)

Percentage of adults aged 18–64 who agree that they see good opportunities but would not start a business for fear it might fail.

Ease of Starting a Business

Percentage of adults aged 18–64 who agree that it is easy to start a business in their country.

Good Career Choice

Percentage of adults aged 18–64 who agree that starting a new business is a desirable career choice.

High Status

Percentage of adults aged 18–64 who agree that successful at starting a new business have a high level of status and respect.

Media Attention

Percentage of adults aged 18–64 who agree that they often see stories in the public media and/or the internet about successful new businesses.

TEA Sector

Percentage of TEA in: extractive, business services, transforming, and consumer services sectors.

Motive for Starting a Business: "To make a difference in the world"

Percentage of TEA who agree that a reason for starting their business is "to make a difference in the world".

Motive for Starting a Business: "To build great wealth or very high income"

Percentage of TEA who agree that a reason for starting their business is "to build great wealth or a very high income".

Motive for Starting a Business: "To continue a family tradition"

Percentage of TEA who agree that a reason for starting their business is "to continue a family tradition".

Motive for Starting a Business: "To earn a living because jobs are scarce"

Percentage of TEA who agree that a reason for starting their business is "to earn a living because jobs are scarce".

High Growth Expectation Entrepreneurial Activity

Percentage of adults aged 18–64 starting or running a new business (TEA) who expect to employ 6 or more people 5 years from now.

Internationally Oriented Entrepreneurial Activity

Percentage of adults aged 18–64 involved in TEA who anticipate 25% or more revenue coming from outside their country.

Innovation in Product/Services

Percentage of adults aged 18–64 involved in TEA having products or services that are either new to the area, new to their country, or new to the world.

Innovation in Technology/Procedures

Percentage of adults aged 18–64 involved in TEA having technology or procedures that are either new to the area, new to their country, or new to the world.

Market Scope

Percentage of adults aged 18–64 involved in TEA having customers locally, nationally and globally.

Opportunity Exploitation in Disruption

Early-stage entrepreneur: COVID-19 pandemic provided new opportunities to pursue a business.

Adoption Digital Technology

Early-stage entrepreneur: in response to the COVID-19 pandemic, the business is making use of digital technologies.

Social Sustainability

Early-stage entrepreneur: making decisions about the future of the business, considering social implications.

Early-stage entrepreneur: taking any steps to minimise the environmental impact of the business.

Environmental Sustainability

Early-stage entrepreneur: making decisions about the future of the business while considering the environmental implications.

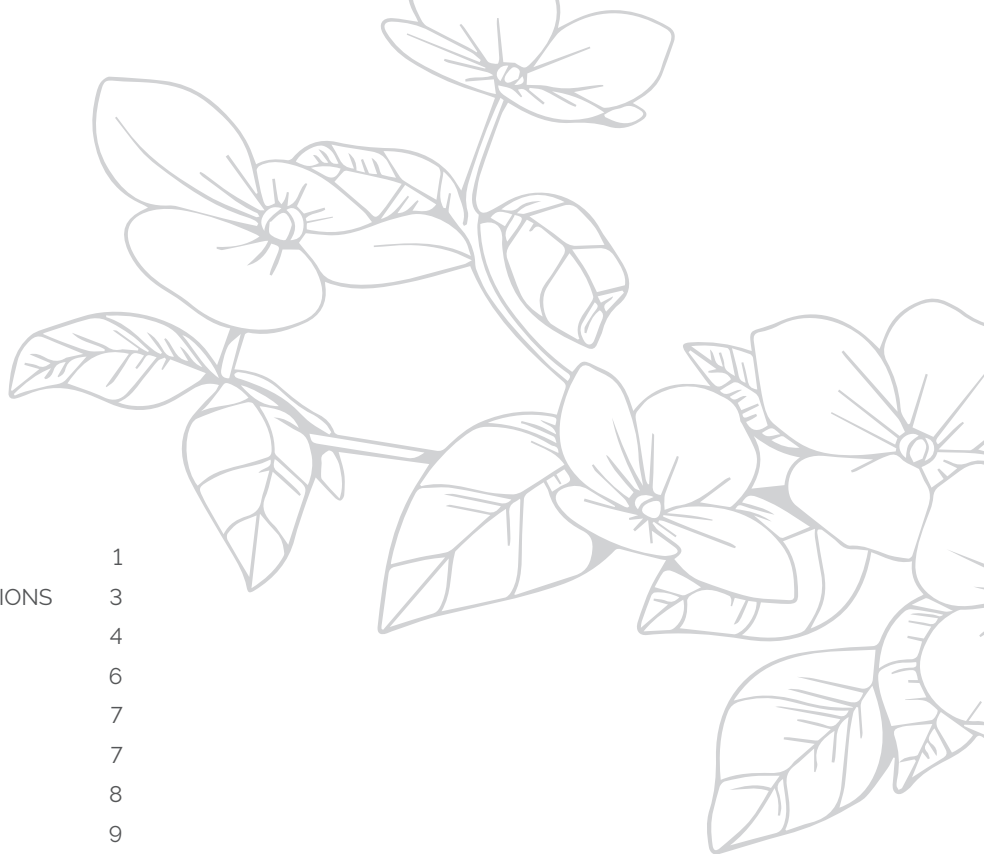
Early-stage entrepreneur: taking any steps to maximise the social impact of the business.

Awareness of SDGs

Early-stage entrepreneur: awareness of the 17 United Nations Sustainable Development Goals.

Economic Goals in SDGs

Early-stage entrepreneur: prioritising the social and/or environmental impact of the business above profitability or financial gain.



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FOREWORD

Women's entrepreneurship is a critical component of the entrepreneurial ecosystem. It contributes to socioeconomic development through job creation, innovation, poverty reduction, and levelling inequality. In addition, women bring a diverse and unique skill set to entrepreneurship.

In South Africa, as in the rest of the world, women are at the forefront of change as they establish and run successful businesses in different economic sectors. However, they are over-represented in the small business sector, where they operate in highly competitive, low-profit margin industries, with a significant proportion participating in the informal sector with little or no support. Only a few women are advancing into male-dominated fields where they are pushing the boundaries of creativity and innovation.

Since time immemorial, there has been an uneven playing field between women and men in entrepreneurship. Gender inequality in accessing critical business resources, stereotypes, and family responsibilities limit women's ability to reach their full potential. The current volatile, uncertain, complex and ambiguous business environment amidst the negative impact of climate change is forcing entrepreneurs to adopt new ways of thinking and doing business to sustain their business ventures while leveraging technology. Despite these obstacles, women forge ahead, showcasing their entrepreneurial resilience to soar to greater heights in their business ventures.

Over the years, the Global Entrepreneurship Monitor (GEM) has been instrumental in tracking women's entrepreneurial activities in many countries. The year 2024 is a milestone for South Africa as it marks the launch of the first GEM Women's Entrepreneurship Report. The report will closely monitor the intricacies of the women's entrepreneurship landscape.

The GEM Women's Entrepreneurship Report South Africa is of interest to students, practitioners, scholars of entrepreneurship, and economic development and public policy practitioners. It is a relevant resource for students of entrepreneurship, particularly women's entrepreneurship and economic development, at the undergraduate and postgraduate levels. The report also offers policymakers insights into policy directions and practical ways to develop women's entrepreneurship in South Africa by advocating for bespoke support initiatives complemented by gender-responsive budgets.

To the courageous women entrepreneurs of the rainbow nation of South Africa, we honour and salute you for contributing to socioeconomic development.

Evelyn Derera PhD, School of Management, IT & Governance, University of KwaZulu-Natal.

No woman is more driven than one who is determined to rise: women entrepreneurs have enormous and growing beneficial effects on economies and communities. It is the women themselves who put in the most effort to reduce the gender gap, and they are using their entrepreneurial mindset to overcome the contextual disadvantages they experience daily. Women do this by multitasking themselves through barriers, juggling the demands of work and family, and learning from their mistakes. Yet they need assistance. While some battles have been won, women still face more hurdles than their male counterparts, particularly in a country such as South Africa. It is common knowledge that research on entrepreneurship focuses more on men than on women, with men being said to be twice as likely to start a business relative to women. Even while this ratio is improving in South Africa, there is still a sizable disparity. Previous GEM reports highlighted that women entrepreneurs are not only growing businesses but also inventing products and services, generating employment, and resolving social, environmental, and economic issues in the majority of the world's nations. However, women are more likely to pursue and succeed in entrepreneurship themselves if they witness other women doing so. Seeing other successful women entrepreneurs in action may be a huge inspiration for women to defy social norms and pursue their entrepreneurial endeavours. Women might feel more motivated to reject traditional gender conventions and pursue their business goals when they have access to role models and support systems.

Although GEM results have been published in special reports relating to women's entrepreneurship since 2019, this is the first GEM report focusing on women entrepreneurs in South Africa. The purpose of this report is to advocate policies and activities that promote gender equality and empowerment in the entrepreneurial ecosystem by showcasing the economic contributions made by women entrepreneurs. The data shows that although fewer women than men see good opportunities to start a business in the future. Fewer women than men also consider their skills to be satisfactory for starting a business. However when women enters the business domain, more women than men see opportunities, perceive to have the right skills set and even have better networks. Stakeholders should hone on these findings in order to dispel needless prejudice and stereotyping.

Therefore, there is a much-celebrated need for this first women entrepreneurship GEM report in South Africa. Like many others, I am excited about this report as it will shed light on areas that require more support and investment and offer insightful information on the unique possibilities and problems encountered by women entrepreneurs in South Africa. I hope that key stakeholders—policymakers, scholars, organisations that support entrepreneurship, and others—will use the information in this GEM Women's Entrepreneurship Report 2023/2024 to help them make increasingly defensible policy decisions that create the conditions necessary for women entrepreneurs to succeed in their endeavours. If they use the full potential of women entrepreneurs in this way, it will benefit society as a whole.

Melodi Botha, Professor in Entrepreneurship and Head of the PhD programme at the Department of Business Management, University of Pretoria

GEM SOUTH AFRICA TEAM, REPORT EDITORS AND SECTION AUTHORS



Natanya Meyer is an associate professor in the Department of Business Management in the College of Business and Economics, University of Johannesburg. She is part of the DHET-NRF SARCHI Entrepreneurship Education Chair. Prior to joining academia, she owned and managed three successful businesses highlighting her passion for entrepreneurship. She has been involved in the development of entrepreneurial student societies, served as an executive member of the Golden Triangle Chamber of Commerce (GTCOC) and the former Chair of the community of practice for entrepreneurship research in the Entrepreneurship Development in Higher Education (EDHE) initiative launched by the Department of Higher Education and Training (DHET) in 2017. Her research focuses on entrepreneurial and economic-related topics as well as tourism studies. She has been a member of the South Africa Global Entrepreneurship Monitor team since 2022 and a member of the Academy of Management. She holds a Y2 rating from the South African National Research Foundation (NRF). She is an editor, editorial board, scientific committee member, and reviewer for several national and international journals.



Mahsa Samsami earned her PhD at the University of Agder in Norway. Currently, she is a Postdoctoral Research Associate and lecturer at Chemnitz University of Technology in Germany, a Research Fellow at Stellenbosch Business School in South Africa, and a Research Associate at the University of Agder in Norway. She has taught in universities in Denmark, Norway, Germany, Iran, and Spain. She is a member of the Global Entrepreneurship Monitor in South Africa and has co-authored several national reports and special reports on digitalisation, sustainability, and women entrepreneurship for GEM. Her scholarly research is focused on the entrepreneurial tradition in a family and institutionalised in a society, the entrepreneurial family, and innovation, digitalisation, and sustainability. She publishes in journals such as the *European Journal of International Management*, *Journal of Risk and Financial Management*, and the *International Review of Entrepreneurship*.



Caren Scheepers is a Professor at the Gordon Institute of Business Science, University of Pretoria. She is a qualified Counselling Psychologist and Professional Executive Coach. Her research focuses on the influence of context on leadership, including virtual and gendered entrepreneurial and corporate contexts. She is a member of the Academy of Management. She holds a C2 rating from the South African National Research Foundation (NRF). She is a section editor of the *South African Journal of Management and Economic Science*, and serves as reviewer for several national and international journals. She authored, co-authored and co-edited seven peer reviewed business books, nearly 50 internationally published teaching cases and more than 40 academic articles in local and international journals. In 2020, she received the international award: "Most outstanding contribution to the Case Method" from the EFMD and The Case Centre.



Motshedisi Mathibe is an award-winning case writer, Associate Professor, and Head of the Department of Business Management and Entrepreneurship at the University of Pretoria's Gordon Institute of Business Science (GIBS). She helps pioneering social ventures catalyse change. She works best at the interface of culture, technology, formal and informal businesses, and social impact across the African continent. Prof Mathibe teaches entrepreneurship and strategic marketing. Her research interests are in the fields of Social Entrepreneurship, Women Entrepreneurship, Informality, township Economy, and Base of the Pyramid markets. In addition to teaching and research responsibilities, Prof Mathibe is involved with The United Nation's Global Impact Young Sustainable Development Goals (SDGs) Innovators Programme. Here, she mentors and supports a team of young innovators in their efforts to frame a challenge, applying sustainable business and innovative concepts/ideas to create tangible business solutions with real market potential.



Anastacia Mamabolo is an Associate Professor at the Gordon Institute of Business Science (GIBS) and was a visiting researcher at Michigan State University in 2022/2023. She teaches research design and methodology on various postgraduate programmes at GIBS. Prof Mamabolo's research focuses on the interlink between entrepreneurship, human capital, and religion. She was involved in GIBS Project Orbit, which explored African business and management in Nigeria, Botswana, Kenya, Namibia, and Zimbabwe. In 2021/2022, she led the Entrepreneurship Scoping study in seven African countries (South Africa, Botswana, Malawi, Mali, Kenya, Senegal, and Nigeria) focusing on Entrepreneurial Ecosystems. In 2022/2023, she led a team of researchers from Morocco, Nigeria, Tanzania, and South Africa on a research project to explore the hidden entrepreneurial businesses that significantly contribute to innovation and economic development. She has presented at international conferences and published articles in peer-reviewed journals such as the Journal of World Business, the International Review of Entrepreneurship, and the Journal of Social Entrepreneurship. She is recognised by the South African National Research Foundation as an emerging scholar and received the Distinguished Young Woman Researcher Award for Humanities and Social Sciences, presented by the Minister of Higher Education, Science, and Innovation in South Africa.



Marianne Matthee, an Economics Professor at the Gordon Institute of Business Science (GIBS), University of Pretoria, holds a PhD in International Trade from North-West University. Marianne's expertise lies in Macroeconomics, which she teaches across various postgraduate programs. She also co-teaches the MBA elective "Trade in Africa." Marianne's research explores the intersection of economic opportunities, international trade, and gender dynamics, focusing on trade-related gender inequality and female entrepreneurial exporters. She collaborates with esteemed organisations like the WTO and UNCTAD, contributing to publications and reports. Recognised by the South African National Research Foundation, she has also received accolades such as the Distinguished Young Women Researcher award. Marianne's leadership as the GIBS Director of Research (2021-2024) spearheaded efforts to elevate the School's research output. Passionate about global impact, she actively engages with international platforms like the WTO's Trade and Gender Research Hub, fostering networks and driving change.



Evelyn Derera is an Associate Professor in the Discipline of Management and Entrepreneurship in the School of Management, IT & Governance at the University of KwaZulu-Natal, South Africa. She teaches postgraduate and undergraduate courses in management and entrepreneurship. Her research interests include entrepreneurship education, entrepreneurship policy, social entrepreneurship, and agriculture entrepreneurship, with a particular focus on gender.



Leonie Greyling is a staunch advocate for entrepreneurial development, which she embodies through the words of Dante Alighieri - "If you give people light, they will find their own way". Leonie holds a PhD in Business Administration from the North-West University's Business School, an MBA from the University of Pretoria's Graduate School of Management, and a Bachelor of Commerce from the University of Pretoria. Her academic journey is distinguished by membership to the Golden Key International Honour Society and notable accomplishments as a top achiever in her studies. During her more than twenty years in entrepreneurship support, Leonie launched impactful initiatives such as stackable micro-credential short courses for entrepreneurs and the Enterprising Women Programme, while offering strategic advisory services to business incubators and enterprise development centres to enhance their capacity to support start-ups. She also championed technology transfer and innovation projects and led numerous international initiatives focusing on incubation and enterprise development. Her research interests include the development of female entrepreneurial identity and the relationship between impactful entrepreneurial education and entrepreneurial identity.



Melodi Botha completed both her B Com and Masters Degrees with cum laude and thereafter obtained a Doctoral Degree with specialisation in Entrepreneurship at the University of Pretoria. She lectures project management, business plan compilation and other entrepreneurial courses in the department. She also supervises honours, masters and doctoral students in entrepreneurship. Her research focuses on training, educating, and supporting entrepreneurs at different stages of preparing, starting, and managing a business (which are referred to as the stages of the venture life cycle). These stages include nascent, potential, start-up and established entrepreneurs. She has published several academic articles in both national and international journals.



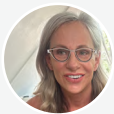
Menisha Moos is an Associate Professor in the Department of Business Management at the University of Pretoria, South Africa. She holds a DCom in Business Management degree obtained from the University of Pretoria. Her research interests are entrepreneurship and small business with a specific focus on entrepreneurial ecosystems and its different types of entrepreneurs, entrepreneurship education and gender entrepreneurship. She is a section editor of the Southern African Journal of Entrepreneurship and Small Business Management. She has published in both national and international journals, acted as a peer reviewer in accredited journals and supervises Honours, Masters and PhD students.



Daniel Meyer is a professor at the College of Business and Economics (CBE) at the University of Johannesburg (UJ), South Africa. He is a National Research Foundation (NRF) rated researcher. Daniel is a Development Economist and a specialist in regional and local economic development analysis and policy development. He has developed various innovative measurement tools, indexes, and scales to analyse regional economies. He also has a research focus on macroeconomics and the linkages with good governance. He has authored more than 150 internationally peer-reviewed research papers since 2015 and has also presented more than 60 international conference papers, including a number of keynote addresses. His research is multi-disciplinary through the combination of development economics, business, public management, and governance.

SHARING THE JOURNEY

Entrepreneurship is not only about the destination but also the journey. The process of becoming an entrepreneur is dynamic, demanding, and involves a number of steps and activities. Although the path of entrepreneurship can differ from one business to the next and from one entrepreneur to another, there are certain components and lived experiences that usually accompany entrepreneurs on their journey. As part of the important work the GEM does in collecting and disseminating data on entrepreneurial trends, which is critical in decision-making processes, we also share some stories of real entrepreneurs, their challenges, and how they overcome them. Doing so not only adds a personal perspective to the data but also aids in motivating other nascent, new and even struggling established entrepreneurs. The journey of becoming an entrepreneur is a frequently unpredictable one that calls for commitment, perseverance, imagination, and a willingness to take chances. As they pursue their objectives, entrepreneurs must be adaptable to change with the times and the market. In this year's report, we share several journeys, each with a different path, motivation, challenges and ways of dealing with difficult decisions. What these entrepreneurs all have in common is the destination: a successful, impactful business.



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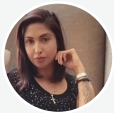
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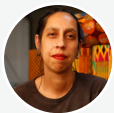
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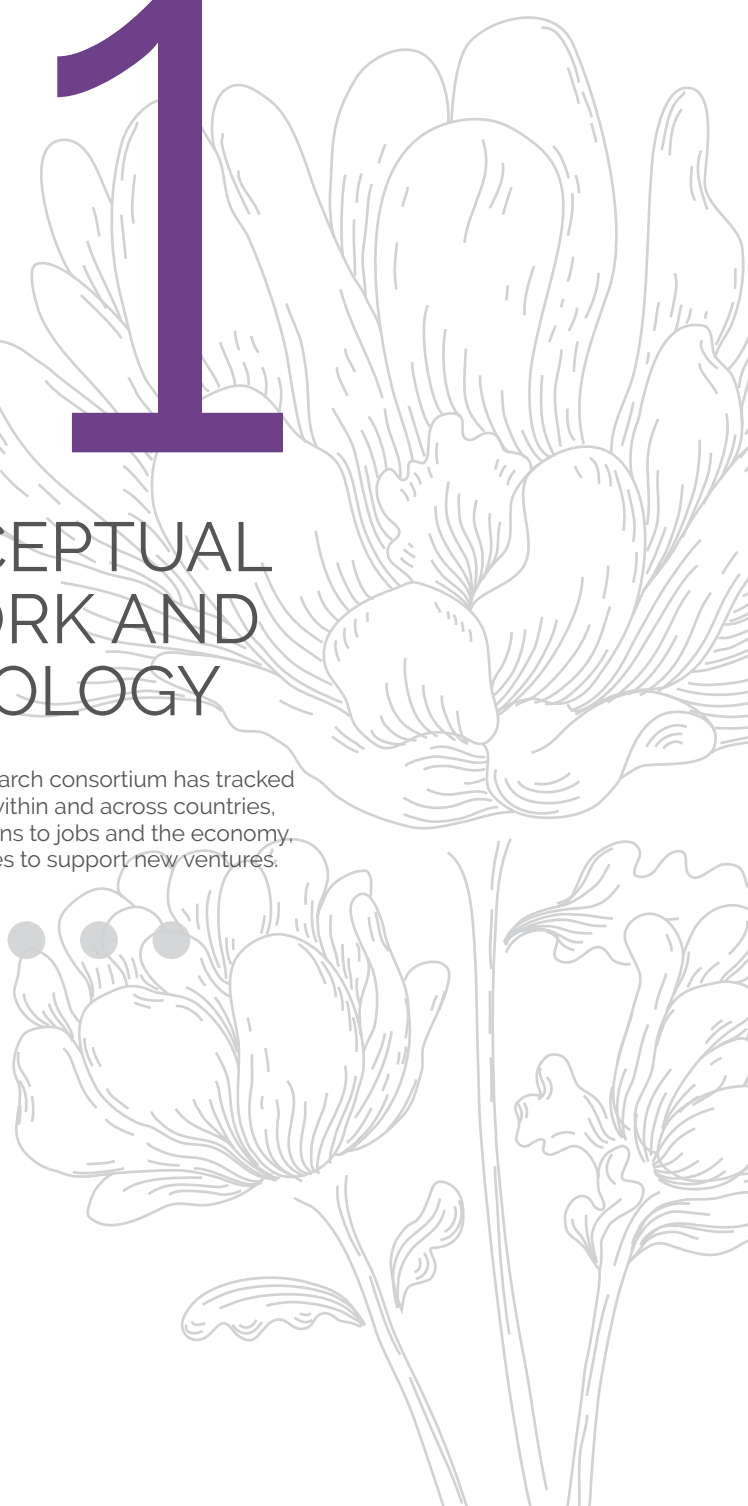


SECTION

01

GEM CONCEPTUAL FRAMEWORK AND METHODOLOGY

Over the past 24 years, the GEM research consortium has tracked the evolution of entrepreneurship within and across countries, identifying the scale of its contributions to jobs and the economy, and informing strategies and policies to support new ventures.



THE GLOBAL ENTREPRENEURSHIP MONITOR

boasts an illustrious and highly esteemed track record. A glimpse into GEM's contributions is summarised below.

Over 24 years

of gathered data, enabling comprehensive analysis spanning diverse geographies and country income levels.

Conducts upwards of

+170,000 interviews

annually, engaging with a spectrum of experts and adult populations, inclusive of entrepreneurs across all age brackets.

Data sourced from

120 economies

across regions offers a view of global entrepreneurship.

Collaborates with

+370 specialists

and experts in entrepreneurship research, ensuring depth and breadth in insights.

Engages with

+150 academic

and research institutions, fostering a rich ecosystem of knowledge exchange.

Supported by

+150 funding institutions

underscoring its widespread recognition and backing.



SECTION 1

Natanya Meyer, Mahsa Samsami and Angus Bowmaker-Falconer

GEM CONCEPTUAL FRAMEWORK AND METHODOLOGY

1.1 The GEM story

GEM began in 1999 as a joint research project between Babson College (USA) and London Business School (UK). GEM has evolved into the premier repository of dependable information on entrepreneurship worldwide. Beyond its flagship annual GEM Global Report, it publishes a diverse array of national and specialised reports each year, further solidifying its position as the authoritative voice on global entrepreneurship and entrepreneurial ecosystems.¹

GEM employs two primary research tools. The first is related to the Adult Population Survey (**APS**), and the second is associated with the National Expert Survey (**NES**). The APS, encompassing a random sample of at least 2,000 adults between the ages of 18 and 64 years (henceforth simply referred to as "the adult population") per economy, discerns the percentage of adults engaged in the inception or management of new ventures, termed Total early-stage Entrepreneurial Activity (**TEA**). The NES is tailored to delve into the nuanced entrepreneurial landscapes of individual countries around the world. This survey engages a minimum of 36 meticulously chosen individuals renowned for their national expertise in entrepreneurship across various domains.

1.2 Who participated in the 2023 GEM

In 2023, a total of 46 National Teams participated in the GEM APS. Among them was Ukraine, whose national team conducted a smaller sample Adult Population Survey along with the NES, overcoming challenging circumstances.

Participating GEM economies are categorised into one of three income groups based on their GDP per capita. GEM adopted the classifications of low, medium, and high levels of income.

GEM INCOME CLASSIFICATION

- Level A: Economies with a GDP per capita exceeding \$50,000.
- Level B: Economies with a GDP per capita ranging from \$25,000 to \$50,000.
- Level C: Economies with a GDP per capita below \$25,000.

While these thresholds are somewhat arbitrary, they provide a consistent framework for presenting analyses, findings, and conclusions throughout this report. Level A economies comprise 10 from Europe, two from North America, three from the Gulf region, and the Korean Republic. Level B economies include 11 from Europe, five from Central or South America, and three from Asia. Lastly, Level C economies demonstrate greater geographic diversity, with six from Central or South America, five from Asia, two from Africa, and Ukraine (refer to Table 1.1)².

¹ GEM (Global Entrepreneurship Monitor) (2024). Global Entrepreneurship Monitor 2023/2024 Global Report: 25 Years and Growing. London: GEM.

² GEM (Global Entrepreneurship Monitor) (2024). Global Entrepreneurship Monitor 2023/2024 Global Report: 25 Years and Growing. London: GEM.

Table 1.1: Income grouping per country

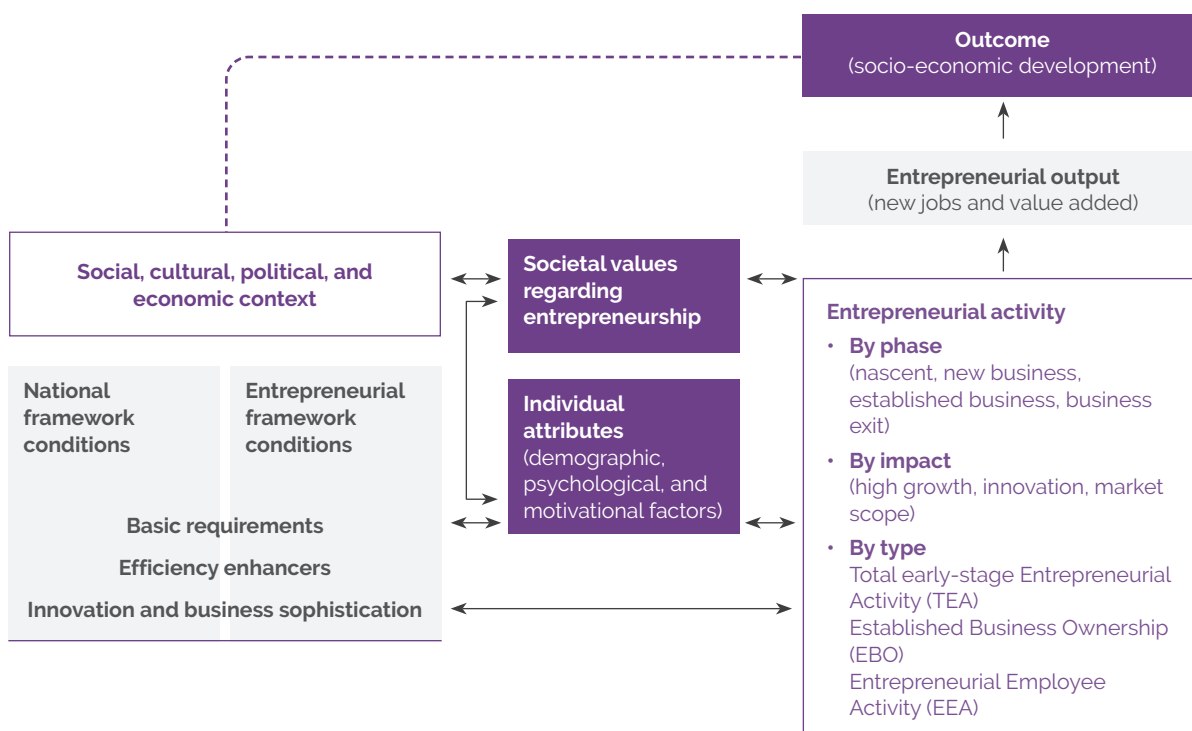
Level A >\$50 000	Level B \$25 000 - \$50 000	Level C \$<\$25 000
Canada	Argentina*	Brazil
France	Chile	China
Germany	Croatia	Colombia
Italy	Cyprus	Ecuador
Republic of Korea	Estonia	Guatemala
Luxembourg	Greece	India
Netherlands	Hungary	Iran
Norway	Israel	Jordan
Qatar	Japan*	Mexico
Saudi Arabia	Latvia	Morocco
Slovenia	Lithuania	South Africa
Sweden	Oman	Thailand
Switzerland	Panama	Ukraine
United Arab Emirates*	Poland	Venezuela
United Kingdom	Puerto Rico	
United States	Romania	
	Slovak Republic	
	Spain	
	Uruguay	

*Participated only in the NES, not the APS. As a result, 46 economies participated in the APS (including Ukraine with a limited sample), and 49 participated in the NES.

1.3 The GEM conceptual framework

The scale and longevity of the GEM project facilitates comprehensive research into the intricate patterns of entrepreneurship, innovation, and economic development. This research, in turn, serves to enhance the quality of policy formulation, programme design, and practical implementation within these domains.

The GEM conceptual framework is presented in Figure 1.1.

Figure 1.1: The GEM conceptual framework

RECAPTURING FEMININITY AND SELF-ESTEEM



As a successful female entrepreneur in South Africa, Adri Pretorius has focused her energy on boosting her clients' self-image with various permanent make-up and tattoo techniques. Adri Pretorius Permanent Make-up and Micropigmentation has been continuously providing women with the best in beauty enhancement since its inception. During her entrepreneurial journey, she has accumulated 24 years of professional experience in the realm of beauty, permanent make-up, and paramedical tattooing. Her proficiencies and expertise include the tattooing of areolas for women who have experienced surgical scarring from breast cancer surgery. This enables clients to achieve a more natural appearance. Adri also specialises in using permanent make-up and tattooing to treat burn victims, which helps them recapture their former natural appearance. These techniques certainly go a long way towards allowing clients to improve their self-esteem and confidence. This activity enables Adri to collaborate with doctors and work together for the overall benefit of their patients, allowing her clients to resume their previous life with a new-found confidence and zeal for life.

*"Keep going,
and don't give
up."*

From the outset Adri has consistently strived to stay abreast of cosmetic and technical and skills. This provides most up-to-date treatment possible. Accordingly, she reinvests in purchasing the latest technological and equipment in order to expand the quality of her services and create further innovations relevant to her beauty applications. Her varying experience allows her to be flexible in conducting client evaluations and developing appropriate treatment procedures. As an energetic professional, Adri enjoys to being busy and enjoys collaborating with her clients and observing their absolute delight with the results of her restorative treatments. The rewards she experiences from satisfied clients is overwhelming and even outweighs any level of monetary compensation.



Adri explains that initially, her funding requirements were minimal, however, as her business expanded, she began reinvesting in expansion of her range of technical equipment. Accordingly, she purchased a carboxy machine and a laser, to provide enhanced and innovative treatments for her clients. Adri also provides the very artistic skill art and technical talent for 3D areola tattooing. This sophisticated skill that requires an artistic eye using the various tattooing skills and equipment. This differentiates from normal permanent make-up to a higher skill level. The new treatments are continuously evolving. It is necessary to access continuing education and equipment in order to extend her treatment protocols and achieve better cosmetic results. This includes training received in London and where available international trainers visiting South Africa. Her business is predicated on providing excellent service to her clients that helps create a new and expanding clientele using word-of-mouth and social media platforms, which translates into a continuous client stream.

Adri has developed her unique abilities and skills over a period of 24 years, it is evident that she has reached a stage in her business where she has achieved success while making a truly positive impact on her clients. With her extensive experience and skills, she brings joy, satisfaction, and self-confidence to numerous women who have experienced the ravages of cancer and related surgical scarring. She often collaborates with doctors in formulating a post medical treatment. This is a major part for the recovery journey for victims of cancer and those who have experienced severe burn scars. Overall, Adri's specialised treatment interventions have led to numerous positive outcomes. At this stage, Adri is also sharing her extensive knowledge by training young tattooists and permanent make-up artists to assist victims and patients in need. In short, she offers hope and normality to many and serves as a true inspiration to those who want to make a difference.

You can reach out
to Adri at:

✉ adripretorius@mweb.co.za

f <https://www.facebook.com/adriforevermakeup/>

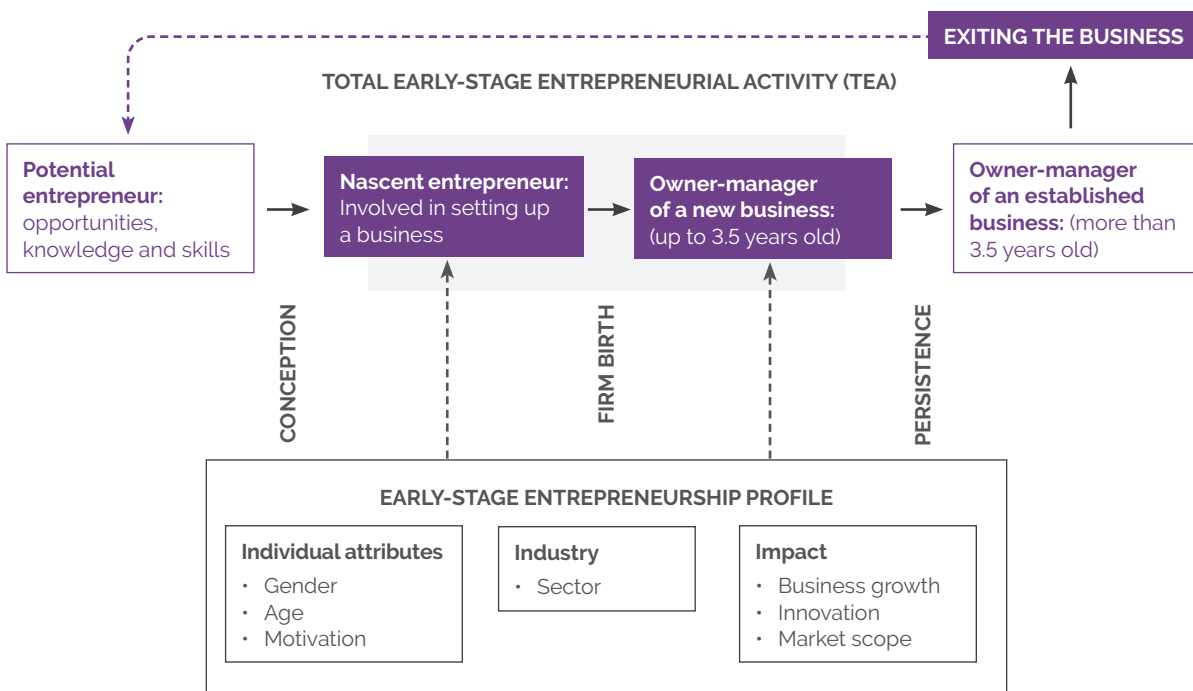
📷 @ adri_pretorius_

GEM harnesses the APS data to derive insightful estimations of critical entrepreneurial variables, as delineated in Figure 1.2 of its methodology. The APS includes inquiries that span the entirety of entrepreneurial activities, from intentions to start a business through the nascent stage when first building a business (but not yet paying more than three months in salaries) to new businesses (less than 3.5 years old), through ownership of established businesses (more than 3.5 years old) and entrepreneurial exit.

In addition to quantifying entrepreneurial endeavours, GEM offers detailed insights into the personal attributes of business owners, shedding light on their motivations for entrepreneurial pursuits and the cultural contexts shaping their ventures. Furthermore, GEM furnishes comprehensive information regarding the enterprises themselves, encompassing factors such as industry choice, job creation, innovation, growth expectations and their local, national, and international market scope.

This wealth of data and analysis provided by GEM serves as a cornerstone for informed decision-making among policymakers, program developers, and practitioners. By leveraging these insights, stakeholders can craft more targeted interventions, design effective support programs, and foster conducive environments for entrepreneurial success and sustainable economic growth.

Figure 1.2: Entrepreneurial phases and GEM's entrepreneurship indicators



1.4 How do we measure entrepreneurship activity?

This report details the GEM's key entrepreneurship indicators but with a specific focus on gender differences and comparisons. In some instances, economies are compared and ranked across these indicators. The GEM indicators may be viewed as a dashboard representing a comprehensive set of measures that collectively reflect key aspects of entrepreneurial activity.

The following key measures are highlighted:

We consider societal values and perceptions

Good career choice:

The percentage of the adult population who believe that entrepreneurship is a good career choice.

High status of successful entrepreneurs:

The percentage of the adult population who believe that high status is afforded to successful entrepreneurs.

Media attention to entrepreneurship:

The percentage of the adult population who believe that there is significant and positive media attention for entrepreneurship in their country.

We evaluate the individual attributes of a potential entrepreneur

Individual attributes include demographics, psychological factors, and motivational factors.

Perceived opportunities:

The percentage of the population aged 18–64 years who see good opportunities to start a business in the area where they live.

Perceived capabilities:

The percentage of the population aged 18–64 years who believe they have the required skills and knowledge to start a business.

BEAUTY AND BROW BAR



***"Anyone who has never made a mistake has never tried something new."
(Albert Einstein)***



The health, beauty, and cosmetic industry has become increasingly important within the South African community and, with this growth, Ms Cherize Henning has created a unique entrepreneurial venture to accommodate this market. As a relatively new entrant into the entrepreneurial community, Cherize took the initiative to enter this growing sector and create an innovative approach to the beauty industry. After working as an event planner, she decided to branch out and try something new; thus, she opened her small business enterprise, 'Reez Beauty and Brow Bar'. Her salon was established about five years ago. Along with this dramatic career transition, she decided to go into this realm with a mindset of 'all or nothing', which created a significant challenge. That said, she relates that she was extremely ambitious and highly motivated to succeed in opening a profitable service business that focuses on quality, high standards, and ethics. Her mission is to provide a one-stop shop for brow and lash treatments with various treatment options while using top-quality products to provide the best treatment results. Not only that, but Cherize places a high value on maintaining a clean and aesthetic environment for her patrons. Her primary business strategy was predicated on using various social media platforms to promote her business, as well as using word of mouth to spread the word through satisfied clientele.

Besides this, Cherize is not just a successful entrepreneur but also a wife to her loving husband, Kobus, and a mom to their two beautiful girls. However, as a successful female entrepreneur, she has set the benchmark for other women to follow. For example, Cherize continues to focus on upgrading her talents and knowledge by pursuing additional professional training each year. She also follows the beauty market so as to keep abreast of new and innovative treatment protocols that will allow her to provide new options for her clients. Currently, she offers more than eight treatment plans and sees up to 80+ clients per month. Moreover, while building her business, she volunteers that it is essential to cultivate support from friends and family, as this can help develop new ideas, market strategies, and future growth potential. Her business model is based on financial returns from satisfied clients. She also conveys that you can learn from your mistakes as such challenges make an entrepreneur stronger in the long term. Furthermore, as a relatively new business owner, you should expect to experience ups and downs during your venture, which will help you navigate through future trials and errors. Cherize also recognizes that, while working with women, she noticed that many lack self-confidence, which feeds low self-esteem. Thus, she suggests that a large part of her service is to provide women with treatments that will beautify them and make them feel good about themselves and, as such, enhance their self-esteem. She also creates a safe space for her clients to be able to unwind and offers a lending ear to those who need it. In other words, she focuses on "trying to make a difference in someone's life, so that when they leave the salon, they have a new spirit and zest for life, because every woman is worthy of being special every day of her life."

Although it is extremely important for her to work hard and build a lasting relationship with her clients, she also knows the importance of maintaining a work-life balance with a strong spiritual focus. During the five years, Cherize has been building her business by garnering more knowledge, experience, skills, and yearly training in her profession, which has helped her expand her customer base and, naturally, her profits. She also describes the satisfaction she receives when she sees the smiles on her clients' faces, which validates the fact that she has accomplished her goal. Moreover, in order to continue to enhance her talents and expand her business, she sets specific goals to further her success by setting one pragmatic goal at a time. After achieving this goal, she then envisions the next objective and so on. The aforementioned begins with extensive planning and self-determination to achieve those plans through making appropriate decisions and establishing reasonable objectives to enhance the business. After five years of growing her business, Cherize continues taking advantage of every opportunity to grow and expand her knowledge related to planning, management, marketing, finance, decision-making, and learning from others. Lastly, she stipulates that you should believe in yourself and trust in the process.

You can reach out to Cherize at:



cherize.henning@gmail.com



<https://www.facebook.com/reez.beautybar/>

Entrepreneurial intention:

The percentage of the population aged 18–64 years (excluding individuals involved in any stage of entrepreneurial activity) who are latent entrepreneurs intending to start a business within the next three years.

Fear of failure rate:

The percentage of the population aged 18–64 years perceiving good opportunities who indicate that fear of failure would prevent them from starting up a business

We investigate the entrepreneurial activity indicators

Entrepreneurial activity is defined according to the phases in the life cycle of entrepreneurial ventures.

The following indicators describe the life cycle of a venture:**Total early-stage Entrepreneurial Activity (TEA):**

This is the percentage of the adult population who are either in the process of starting a business (a nascent entrepreneur) or owner-managers of a new business that is less than 42 months old. This indicator can be enriched by including information related to motivation (opportunity versus necessity), inclusiveness (gender and age), impact (business growth in terms of expected job creation, innovation and internationalisation), and industry (sectors).

Established business ownership rate:

The percentage of the adult population who are currently owner-managers of an established business, i.e. who own and manage a running business that has paid salaries, wages, or any other form of payment for more than 42 months.

Business discontinuance rate:

The percentage of the adult population involved in Total early-stage Entrepreneurial Activity (TEA) who have, in the past 12 months, discontinued a business either by selling, shutting down or in some other way discontinuing their owner/management relationship with the business.

1.5 What makes GEM unique?

GEM is different from other studies because it focuses on people, not just businesses. Available data on companies and enterprises mostly cover the number and size of businesses, new business registrations and closures, and company revenues and profits. This gives us a special understanding of entrepreneurship in a society. By studying people's attitudes and ambitions, along with societal norms, GEM helps us see what drives a country's entrepreneurial culture and the process of starting and running businesses^{3,4}.

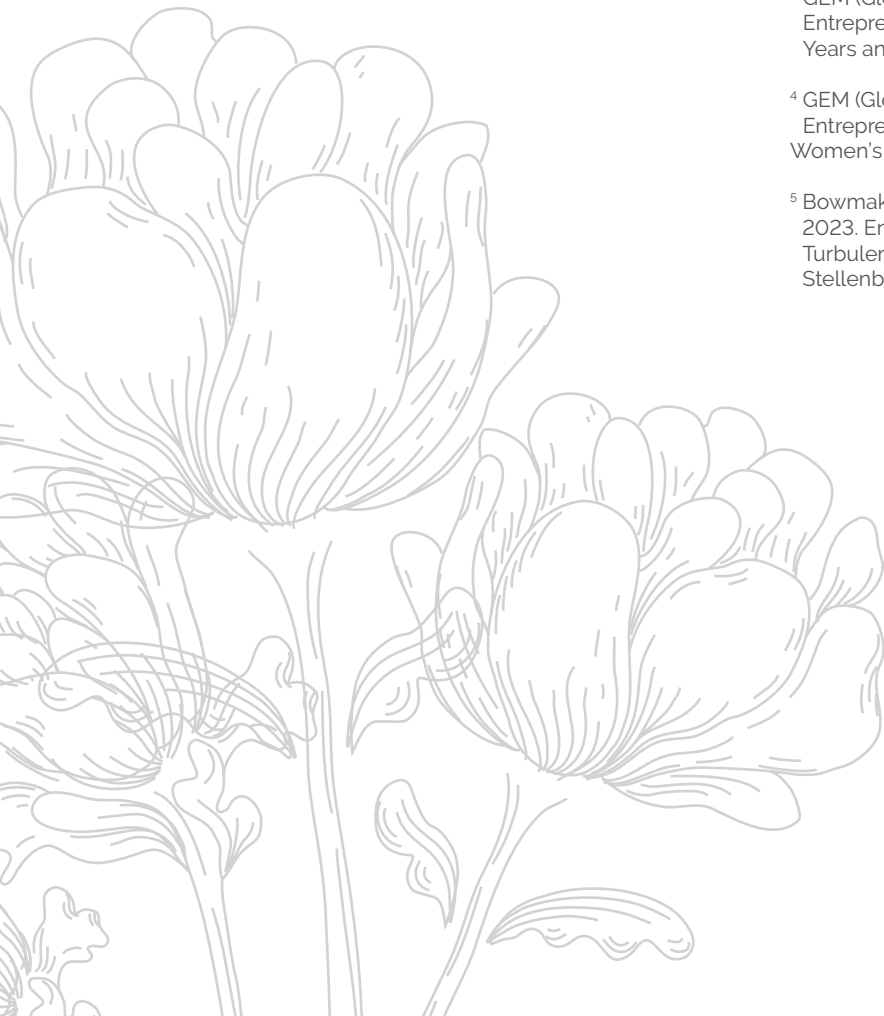
In GEM, entrepreneurial activity is seen as a continuous process rather than as individual events. It is like a pipeline, where each phase feeds into the next. That is why the APS is crafted to track individuals across different stages of entrepreneurship: potential entrepreneurship, entrepreneurial intentions, nascent and new business activity, progression into established business ownership, and discontinuance of ownership.⁵

GEM has compiled data on entrepreneurship across more than 120 economies. A focus on women's involvement in entrepreneurial activity has always been a key focus, and will be increasingly a priority enquiry going forward.

³ GEM (Global Entrepreneurship Monitor) 2024. Global Entrepreneurship Monitor 2023/2024 Global Report: 25 Years and Growing. London: GEM

⁴ GEM (Global Entrepreneurship Monitor) 2023. Global Entrepreneurship Monitor 2022/23 Women's Entrepreneurship Report

⁵ Bowmaker-Falconer, A., Meyer, N. and Samsami, M. 2023. Entrepreneurial Resilience during Economic Turbulence 2022/2023. Stellenbosch University: Stellenbosch, South Africa.



TIMELESS TOMATOES: NATURE'S GRACE



***"Just Start!
Start small.
Whatever
you do, do it
together with
God."***



You can reach out to Anja at:



info@timelessstomatoes.com



<https://www.facebook.com/TimelessTomatoes/>



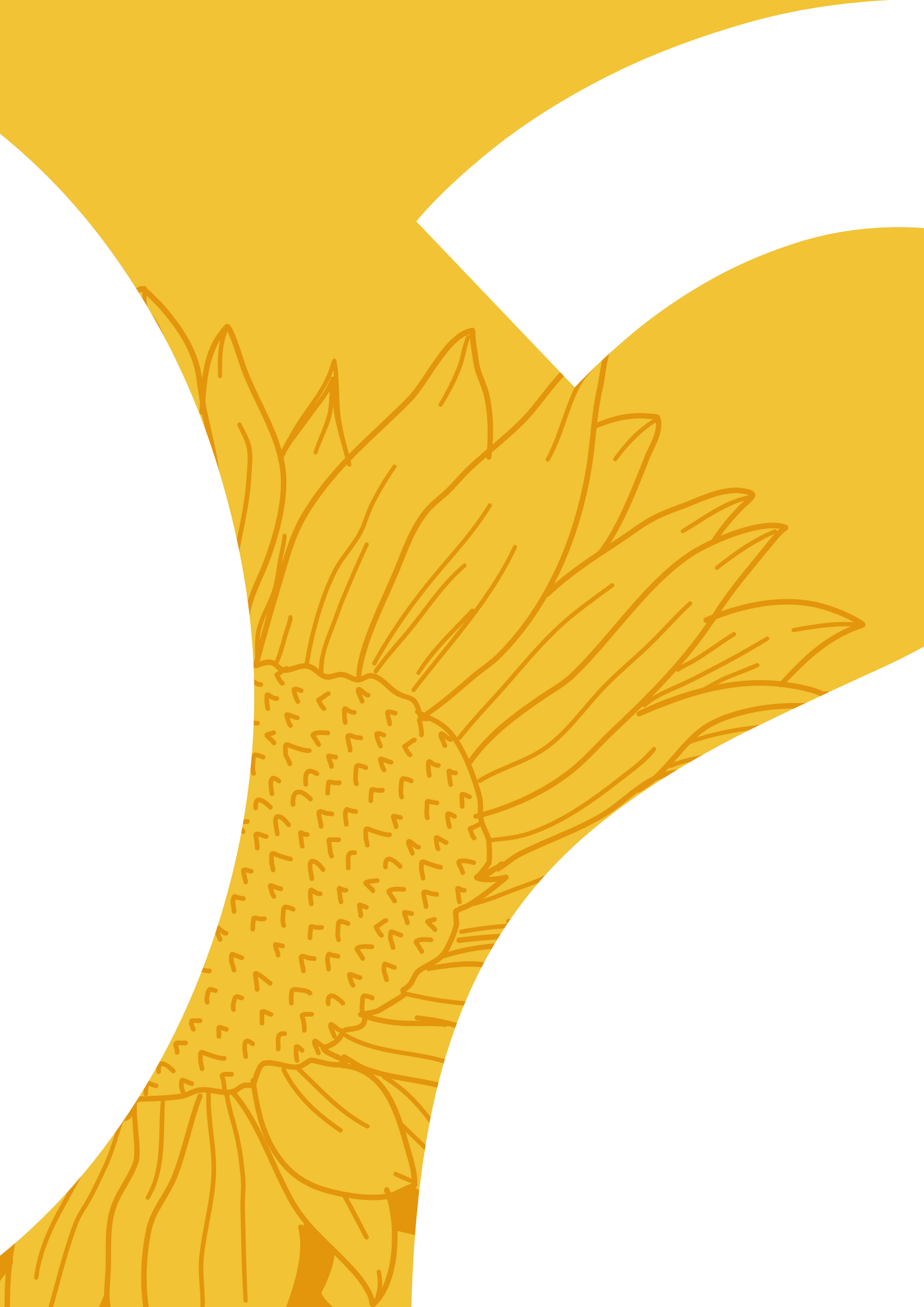
www.timelessstomatoes.com

Over the past 20 years, Anja Fourie has actively pursued her love of farming; more specifically, growing and processing tomatoes for resale in South Africa. As a female entrepreneur involved in the agricultural industry, Anja has made her mark in this competitive realm, namely, as a consummate tomato farmer, manager, business planner, and marketing strategist.

Her love for farming and nature began as a young child being raised on a farm, which instilled in her a passion for using the land in diverse ways. Today, Anja lives on a farm located in Bethulie, where most farmers raise sheep. In fact, Anja's husband raises sheep, but she also wanted to contribute to the farm enterprise and decided, against all odds, to attempt to grow tomatoes in a dry and arid region. Her early interest in farming inspired her to pursue her own dreams; thus, eventually, after much trial and error, she succeeded and went the next step and registered her own business, 'Timeless Tomatoes', in 2004. Furthermore, she began entering various competitions to measure the quality and taste of her tomatoes compared to other like-minded farmers and competitors. After receiving numerous accolades for and compliments on her tomatoes and tomato products, Anja knew she had something special and slowly expanded her product line. She was even featured in a prominent South African women's magazine called Rooi Rose, which served as a true inspiration for others.

Overall, Anja's inspiring entrepreneurial venture has essentially allowed her to share her success with others and create jobs for other women in the area. With the valuable assistance of her husband, they have turned this once impossible dream into a successful business that far exceeds their original expectations. Moreover, with their faith in God and Anja's commitment to contribute to the family income, 'Timeless Tomatoes' has consistently grown in popularity within the South African community. Today, the farm grows, processes, and markets all the tomato products in-house and has a small factory on the property for processing activities. She also focuses on grading her tomatoes in order to maintain quality control and produce and market top-grade sun-dried and fresh tomatoes. Most of the profits are also reinvested in the business, which allows for further expansion. However, as a well-rounded professional, Anja is also a qualified auditor, which has added to her adept knowledge of business and financial practices. Additionally, she has 11 years of professional business-related experience working with the Small Enterprise Development Agency (SEDA) and DESTEA. In short, Anja has not only worked hard to develop her farming skills, but also has extensive experience in dealing with various aspects of commerce, business management, and governmental fiscal policies that impact entrepreneurs.

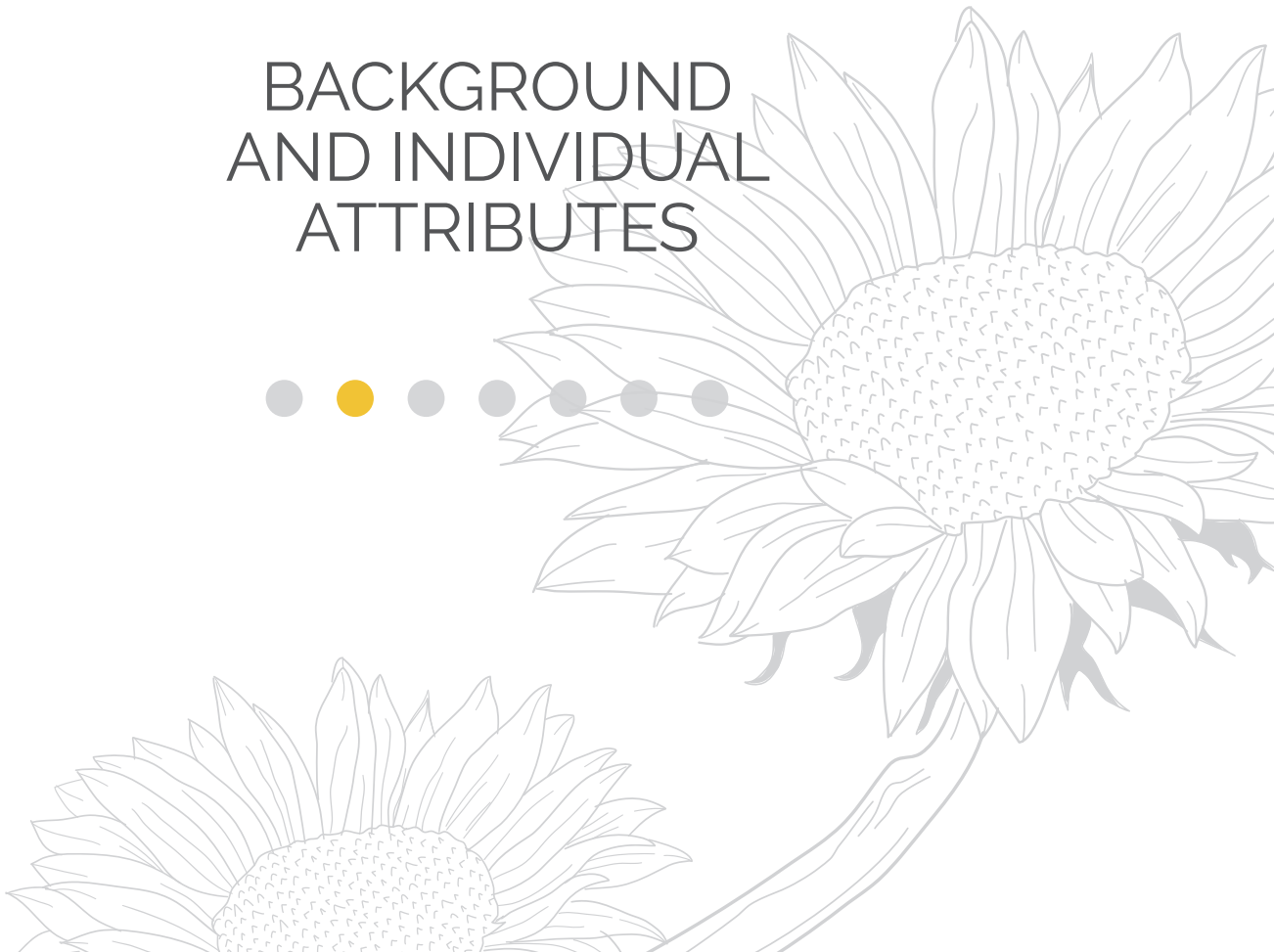
With a tremendous drive to succeed in the family farming enterprise, Anja has overcome numerous challenges within the South African context. For example, she and other entrepreneurs must contend with excessive taxes and load shedding as major inhibiting factors that are not conducive to business. She is also intent on gaining access to chain stores, which has proved exceptionally challenging up until now. Even so, Anja has continued to persevere and remains committed to expanding her enterprise, regardless of current economic and other adversities that have a negative impact on all South Africans. In other words, she and her husband will continue to provide the very best tomato products to their current market and remain optimistic regarding the future of their business and South Africa as a whole. With their reliance on God and their ability to succeed, Anja and her family continue to set a prime example for others to realise that they, too, can accomplish anything with faith, determination, and fortitude.



SECTION

02

BACKGROUND
AND INDIVIDUAL
ATTRIBUTES



EXECUTIVE SUMMARY

Level A: Economies with a GDP per capita exceeding \$50,000
Level B: Economies with a GDP per capita ranging from \$25,000 to \$50,000
Level C: Economies with a GDP per capita below \$25,000

Perceived Opportunity (%)



GDP PER
CAPITA

Women

A: 53.1
B: 50.5
C: 63.1

Men

A: 59.6
B: 52.3
C: 63.0



GEM
AVERAGE

Women

55

Men

57



SOUTH
AFRICA

Women

61.7

Men

66.7

Perceived Capabilities (%)



GDP PER
CAPITA

Women

A: 46.9
B: 53.9
C: 67.1

Men

A: 61.9
B: 62.6
C: 76.0



GEM
AVERAGE

Women

55.4

Men

66.3



SOUTH
AFRICA

Women

66.2

Men

72.4

Fear of Failure (%)



GDP PER
CAPITA

Women

A: 49.9
B: 50.9
C: 48.1

Men

A: 45.0
B: 45.0
C: 44.0



GEM
AVERAGE

Women

49.8

Men

44.7



SOUTH
AFRICA

Women

52.5

Men

51.6

Networking (%)



GDP PER
CAPITA

Women

A: 48.7
B: 54.1
C: 52.1

Men

A: 55.9
B: 58.7
C: 59.9



GEM
AVERAGE

Women

51.7

Men

58.2



SOUTH
AFRICA

Women

36.7

Men

41.5



SECTION 2

Caren Scheepers and Motshedisi Mathibe

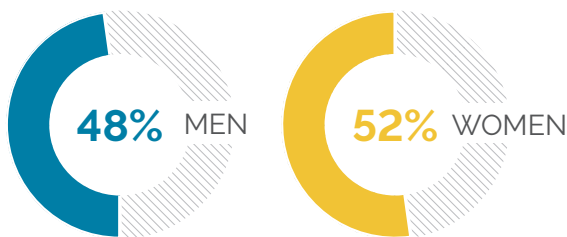
BACKGROUND AND INDIVIDUAL ATTRIBUTES

Section 2 focuses on the micro-level of analysis, namely the background and the individual attributes of the participants. This section focuses on the results of the 2023 GEM adult population sample (APS), that is, from a minimum of 2 000 comprehensive interviews in each GEM economy. The questions asked in the APS revolved around the current involvement of participants in entrepreneurial activities, their ages, education levels, entrepreneurial mindset, intentions and entrepreneurial activities. Since women entrepreneurs continue to play an important role in driving economic growth and enhancing social development,⁶ this report focuses on women's entrepreneurship in particular.

2.1 Background of entrepreneurs

Figure 2.1 illustrates that in South Africa, interviews were conducted with a total sample of 3 038. The sample consisted of adults between the ages of 18 to 64, of which 52% were women and 48% were men. The gender ratio in South Africa attained a value of 95 men to 100 women in 2022.⁷

Figure 2.1: Adult population sample (Total sample 3038)

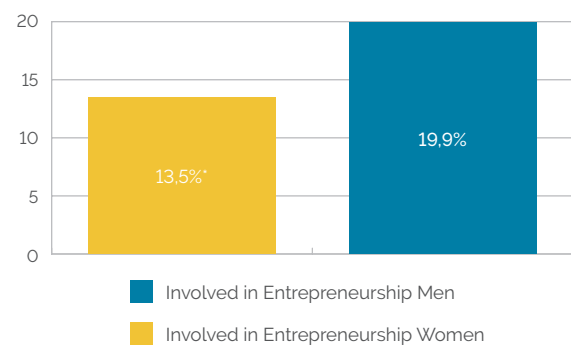


Compared to the male population, **Figure 2.2** illustrates that only 13.5% of women, compared to 19.9% of men, were involved in entrepreneurial activity in South Africa in 2023.

⁶ GEM Women. 2023. *Global Entrepreneurship Monitor Women's Entrepreneurship Report: Challenging Bias and Stereotypes*. London: GEM.

⁷ Global Data. 2022. The Gender Ratio in South Africa. Global Data, <https://www.globaldata.com/data-insights/macroeconomic/the-gender-ratio-of-south-africa-325349/>

Figure 2.2: Involved in business



* Read as: 13.5% of the South African women (between the ages of 18 and 64) were involved in entrepreneurial activity in 2023.

Compared to the 2022 figures, the percentage of women involved in entrepreneurial activity increased since only 9.5% of women in the APS in 2022 were involved in entrepreneurial activity. The increase in women's involvement from 9.5% to 13.5% was consistent with the men's involvement in entrepreneurial activities, which, in turn, increased from 11.1% to 19.9%. The men involved in entrepreneurial activities showed a higher increase over the two data gathering points than women involved in entrepreneurial activities.

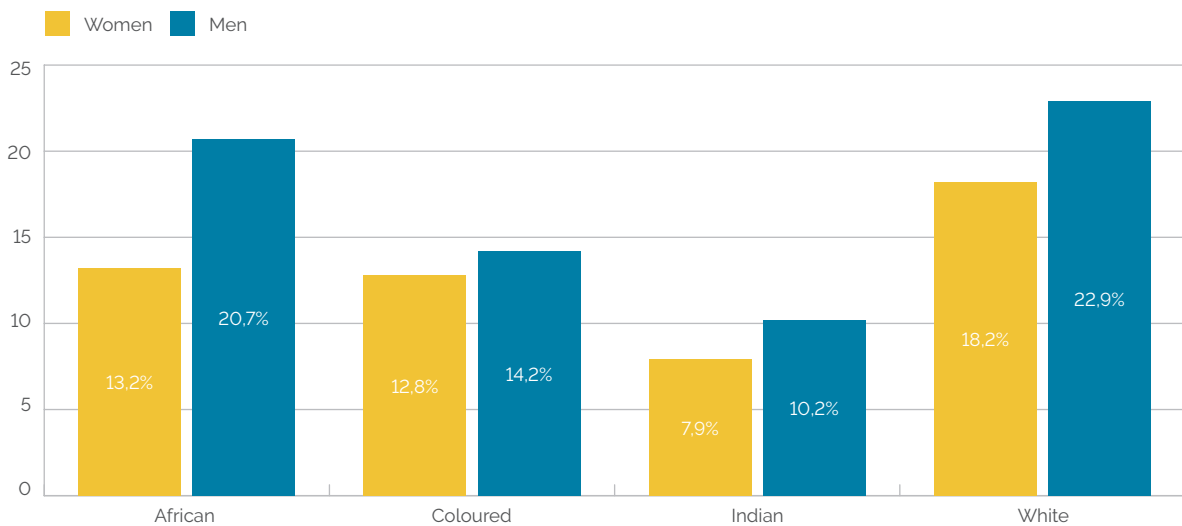
Ahl (2006)⁸, in her seminal work on gender and entrepreneurship, states that entrepreneurs and entrepreneurship are male-gendered concepts, which means that they have male connotations. It is not only the frequent use of the male pronoun but also the way the entrepreneur is described. As a consequence, traditionally, more men were attracted to entrepreneurship than women. Over the years, this trend has declined, with more women entering this previous male-dominated environment. Although an improvement in women's entrepreneurial participation has been noted over the years, there is still room for improvement.

⁸ Ahl, H. 2006. Why research on women entrepreneurs needs new directions. *Entrepreneurship: Theory & Practice*, 30(5):595-621. <https://journals.sagepub.com/doi/10.1111/j.1540-6520.2006.00138.x>

According to Statistics South Africa, the official unemployment rate decreased by 0,7 of a percentage point from 32,6% in the second quarter of 2023 to 31,9% in the third quarter of 2023.⁹ The breakdown per gender category shows that in the second quarter of 2023, 35,7% of women were unemployed, while fewer men (30% of men) were unemployed.¹⁰ When considering these unemployment statistics, it is concerning that the APS results of 2023 showed an even lower percentage of women (13,5%) and men (19,9%) being involved in any stage of business. The question in the APS questionnaire posed to all participants was, "Are you, alone or with others, currently the owner of a business you help manage, self-employed, or selling any goods or services to others/ or as part of your main employment?"

The Competition Commission of South Africa published a report on "Women in Business Study"¹¹ in 2023 and notes that the South African context is further complicated by issues relating to the intersectionality between gender and racial inequality, which compounds the barriers that Black women entrepreneurs face. In their study, 65% of the women entrepreneurs were Black women, 14% were White women, 11% Coloured women and 10% Indian women. **Figure 2.3** reflects the racial distribution of the GEM sample. Slightly more white men (22,9%) were involved in entrepreneurship than African men (20,7%). However, the ratio between men and women was higher for the white cohort (0,79) compared to the African group (0,63). Although the overall rates for coloured and Indian entrepreneurs were lower, the male-to-female ratios were higher than the African group ratio (0,9 and 0,77). The lower African women's entrepreneurial rate should be identified as a policy priority, and programmes and initiatives to assist black women entrepreneurs are crucial to improving this issue.

Figure 2.3: Differences among women and men entrepreneurs related to race



The results of the GEM SA report point to the importance of creating a supportive environment or ecosystem for entrepreneurship for both men and women in South Africa. It also shows that when unemployment statistics are mentioned, it is essential to disaggregate the data to show the differences between men and women in order to customise interventions towards women's unique needs. The GEM report of 2022/2023 on Women entrepreneurs in emerging markets noted, for example, that COVID-19 more adversely impacted women.¹² This GEM report also recommended disaggregation of data to focus on women's entrepreneurial needs. The Mastercard Index of Women Entrepreneurs (2022) for South Africa shows that 11,1% of working-age women were involved in early-stage entrepreneurial activities, which is slightly lower than the GEM SA statistics. However, The Mastercard Index also showed a similar trend of a lower rate of entrepreneurial activities among women compared to men.¹³

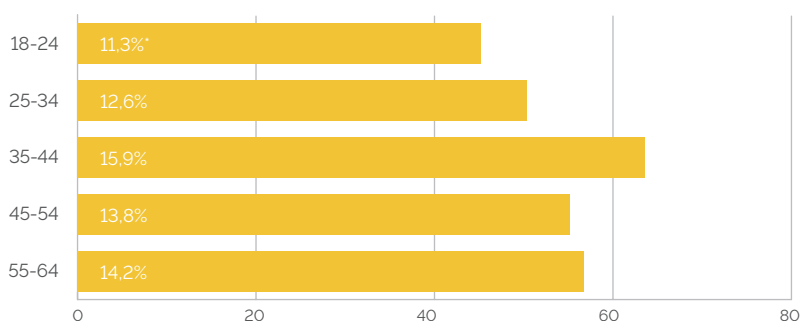
⁹ Stats SA. 2023. Statistics South Africa on Quarterly Labour Force Survey quarter three 2023. 14 Nov 2023, <https://www.gov.za/news/media-statements/statistics-south-africa-quarterly-labour-force-survey-quarter-three-2023-14>

¹⁰ Rowling, N. 2023. Unemployment rate in South Africa from Q1 2016 to Q2 2023, by gender. Stats SA, <https://www.statista.com/statistics/1129142/unemployment-rate-by-gender-in-south-africa/>

¹¹ Competition Commission South Africa. 2023. Promoting effective entry and participation of Women Entrepreneurs in the South African Economy, June 2023, https://www.compcom.co.za/wp-content/uploads/2023/08/CC_Women-in-Business-Study.pdf

¹² Elam, A., Bosma, N., & Shankar, A. 2022. Covid-19 impact on Women Entrepreneurs in emerging markets. Global Entrepreneurship Monitor (GEM), London.

¹³ Mastercard Index Women Entrepreneurs (MIWE). 2022. South Africa grows number of women business owners, despite challenges. Mastercard Index of Women Entrepreneurs, 8 March 2022, <https://www.mastercard.com/news/eemea/en/newsroom/press-releases/press-releases/en/2022/march/south-africa-grows-number-of-women-business-owners-despite-challenges-mastercard-index-of-women-entrepreneurs/>

Figure 2.4: Age group of South African women entrepreneurs

* Read as: 11.3% of the South African women entrepreneurs were between the ages of 18 and 24 in 2023.

With regards to the age group of South African women who are involved in entrepreneurial activities, the highest number of women entrepreneurs were between the ages of 35 and 44 (15.9%), according to **Figure 2.4**. It was interesting that at ages 45 to 54 (13.8%) and even 55 to 64 (14.2%), more women are involved in entrepreneurial activities, compared to younger women between 18 to 24 with 11.3% and between 24 to 34 with 12.6%.

It appears that women in South Africa tend to enter entrepreneurship at a later age. This finding requires further investigation since it could imply that the women entrepreneurs had a corporate career and that the higher percentage of older women entrepreneurs could indicate a leaking pipeline in corporate employment in South Africa. Research in South African organisations indicates, for instance, that the glass ceiling in corporate South Africa pushes women into entrepreneurship with the hope of experiencing less gender inequality.¹⁴ It might also mean that some women only decide to enter into the entrepreneurial journey after raising kids or when they are older. Women tend to have more challenges when it comes to child and home responsibilities¹⁵.

It is concerning that only 11.3% of young women in South Africa were involved in entrepreneurial activities. The unemployment rate of the young population (men and women) in South Africa was high at (50.47% Q1: 2023).¹⁶ This youth unemployment rate refers to the share of the economically active population (men and women) aged 15 to 24 currently without work but in search of employment.

Stats SA reports that the youth indeed remain vulnerable in the labour market; however, the third quarter of 2023 results show that the total number of unemployed youth (15–34 years) decreased by 174 000 to 4,6 million, while there was an increase of 237 000 in the number of employed youth to 6,0 million. This resulted in a decrease in the youth unemployment rate by 1,9 percentage points from 45,3% in Q2:2023 to 43,4% in Q3:2023.¹⁷

The importance of exposing young women and girls to entrepreneurship cannot be overstated. It's not just about education for employment but also about empowering them to use their education to shape the world they aspire to live in. The integration of entrepreneurship skills into the curriculum, with a particular emphasis on fostering these skills among girls, is a strategy worth considering. This approach could potentially lead to a generation of women who are not only educated but also entrepreneurial, capable of transforming their aspirations into reality. This result highlights that interventions to expose young women and even girls at school to entrepreneurship are essential.¹⁸

In the total sample of 1580 women who were interviewed in South Africa, **Figure 2.5** reveals that only 1% had a Master's degree or Doctoral degree, whereas 10.8% had a Bachelor's degree or Post Graduate Diploma. In this total sample, 21.1% had a higher certificate or diploma and 31.6% completed high school and achieved a matric qualification. Of this sample, more than a third (30.3%) had an education level of a Grade 12 or lower qualification.

¹⁴ Chengadu, S. & Scheepers, C. B. 2017. *Women leadership in emerging markets*. Routledge, Taylor & Frances.

¹⁵ Rodhain, A., Belghiti-Mahut, S., Lafont, A.L. & Rodhain, F. 2020. Parenting: Towards a work-life articulation model of women entrepreneurs. *Revue de l'Entrepreneuriat*, 19(3):23-47.

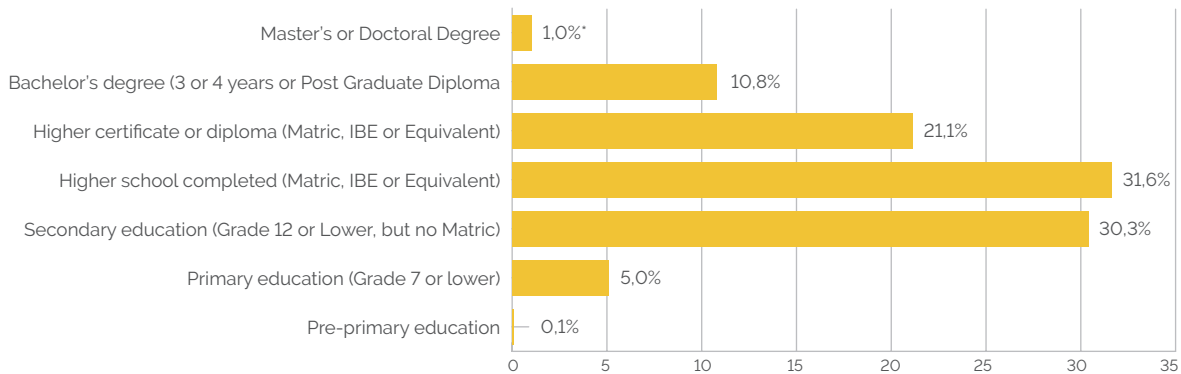
¹⁶ O'Neill, A. 2024. South Africa: Youth unemployment rate from 2004 to 2023. Statistic South Africa, <https://www.statista.com/statistics/813010/youth-unemployment-rate-in-south-africa/>

¹⁷ Stats SA. 2023. Statistics South Africa on Quarterly Labour Force Survey quarter three 2023. 14 Nov 2023, <https://www.gov.za/news/media-statements/statistics-south-africa-quarterly-labour-force-survey-quarter-three-2023-14>

¹⁸ Madyibi, N., & Mathibe, M. 2024. Prepare schools to develop entrepreneurial skills. Mail and Guardian, 25 March 2024, <https://mg.co.za/thought-leader/opinion/2024-03-25-prepare-schools-to-develop-entrepreneurial-skills/>

The GEM Women's Entrepreneurship report (2022/2023)¹⁹ observes that globally, women entrepreneurs tend to be more educated than men, with higher levels of graduate education (W/M 1.08) and lower levels of secondary or less education.

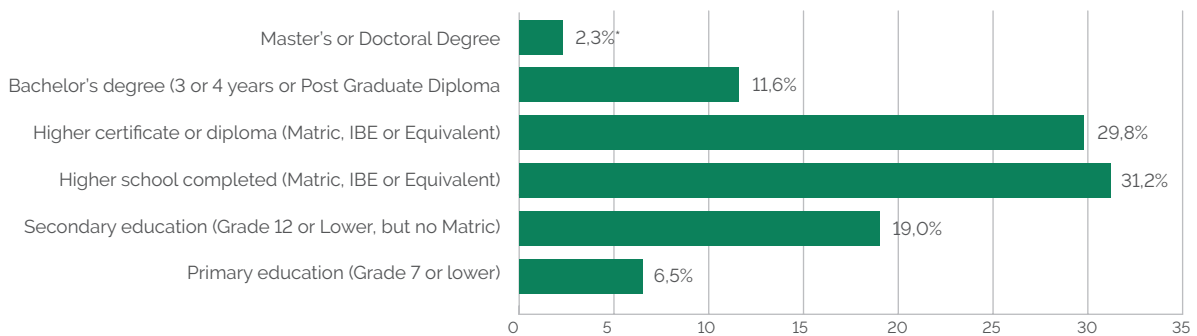
Figure 2.5: Highest level of education: All women



* Read as: 1% of women included in the South African APS had a Master's or Doctoral degree in 2023.

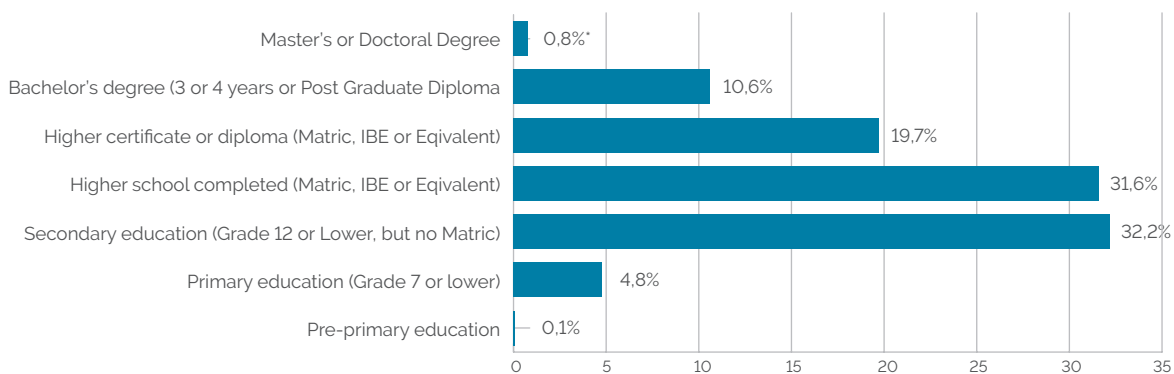
When considering the women entrepreneurs in the sample, this group had 2.3% Master's or Doctoral degrees, compared to the total sample of 1.01%. **Figure 2.6** further illustrates that with regard to the other education levels, the sample of women entrepreneurs had higher qualifications than the total sample of women and the sample of women not involved in business (**Figure 2.7**). For example, more women entrepreneurs (11.6%) had a Bachelor's degree compared to the total sample (10.8%) and women not in business (10.6%). With regard to higher certificates or diplomas, 29.8% of the women entrepreneurs had this education level compared to 21.1% of the total sample and 19.7% not in business. With regard to a Matric qualification, 31.2% of the women entrepreneurs had this qualification. Compared to the total sample, where 35.6% of women had a Grade 12 or lower qualification, 25.5% of women entrepreneurs had an education level of Grade 12 or lower qualification.

Figure 2.6: Highest level of education: Women entrepreneurs



* Read as: 2.3% of South African women entrepreneurs had a Master's or Doctoral degree in 2023.

Figure 2.7: Highest level of education: Women not in business



* Read as: 0.8% of South African women not in business had a Master's or Doctoral degree in 2023.

¹⁹ GEM Women. 2023. Global Entrepreneurship Monitor Women's Entrepreneurship Report: Challenging Bias and Stereotypes. London: GEM.

AFRICAN MAGIC IN EVERY STITCH



"We offer the very best in ready-to-wear African print inspired by timeless fashion."



You can reach out to Phiwase at:

✉ Phiwinx@gmail.com

f <https://www.facebook.com/TheHouseofDiva/>

📷 @Hod_Diva

Phiwase Nxumalo is a progressive and artistic female entrepreneur who started her business, 'The House of Diva', in 2009. Her high-quality ready-to-wear clothing brand includes women's, men's, and children's clothing, as well as offering homeware and accessories. Her interest in the clothing business began when her father would travel around Africa and return with the most elegant and original printed clothing for her mother. However, even though Phiwase loved the prints, she felt the designs were unflattering and outdated. Her interest in fashion, however, never faltered, and as the years passed, she reignited her interest in African fashion with a new-found zest. With the help and encouragement of her close friend, she embarked on creating her business, 'The House of Diva', which became a fashion house devoted to promoting her high-quality African print clothing line. Her fashions inculcate the rich heritage and culture of the African continent while promoting fashionable trends that display the unique flavour, vitality, and authenticity that showcase her exquisite designs. Since launching her brand on the AFI runway in 2009, she has experienced continued success, which allowed her brand to break into the international market after being selected for Beyonce's fashion directory in 2021. To date, Phiwase's timeless fashions have captured the attention of fashion-conscious individuals in South Africa, Africa, and the international community in a very short span of time.

Phiwase explains that the marketing of her ready-to-wear fashions has relied heavily on digital online platforms, which also reach the international marketplace. In the beginning, her challenge was to locate talented seamstresses and pattern makers, as well as delivery and administrative personnel. With her leadership skills, she developed a cooperative and harmonious team that embraced the same vision and commitment to success. Moreover, while collaborating with suppliers so as to have a steady stream of fabrics and accessories to offer, Phiwase also sought out various partnerships and collaborations that would further advance her business. Most of her fabrics are purchased in bulk so as to garner the most affordable price and achieve their profit targets. That said, Phiwase presents herself as a multi-faceted business owner with numerous abilities that include organisational, communication, and leadership skills, which have helped drive her business toward success. Moreover, with her ability to adapt to changes within the fashion industry, she was able to navigate through the COVID-19 pandemic and meet the economic challenges that are prevalent in the fashion industry. With her courageous and indomitable personal attributes, Phiwase maintains her vision for the future by focusing on her work with an eye on the "bigger picture", which is a prime motivating factor to achieving success.

As a female entrepreneur, she is focused more on her business operation than concerning herself with constraints related to gender. Moreover, her business was predicated on her love for fashion and the multitude of innovations that lend themselves to fashion trends, both current and future. With her creative talents and progressive view of fashion designs, Phiwase has been the primary driver of her success; however, she also relates that much of her creative support is compensated by her family, particularly her parents, three siblings, and nephews. Accordingly, she relies on this family support system, which provides inspiration and ideas for creating new fashion designs. Lastly, her advice to others who have a desire to open their own business is that they do their research and seek professional advice from their target audience and other entrepreneurs. Next, put your plan into action and pursue your dream through hard work, dedication and passion, which will generally lead to success.

The women entrepreneurs, therefore, had higher qualifications than the total sample of women and those not in business. This finding is significant and requires further investigation. Higher education levels might indicate that women's qualifications offer them a sense of entrepreneurial self-efficacy and build their confidence to take risks and venture into entrepreneurship.²⁰

Other studies in South Africa also found that the women founders were highly qualified when involved in export trade, for example, and in digital platform businesses.²¹

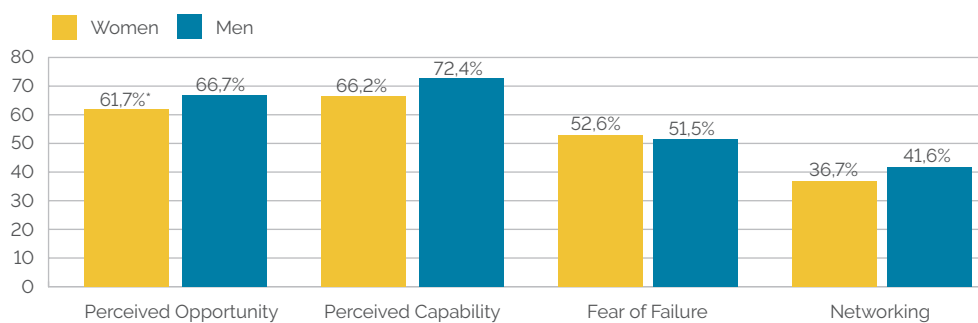
2.2 Entrepreneurial mindset

This section focuses on the entrepreneurial mindset, which includes the following measurements²²:

- Perceived opportunities - Percentage of adults aged 18–64 who agree that they see good opportunities to start a business in the area where they live.
- Perceived capability - Percentage of adults 18–64 who agree that they have the required knowledge, skills and experience to start a business.
- Fear of failure - Percentage of adults aged 18–64 who agree that they see good opportunities but would not start a business for fear it might fail.
- Network or knowing and entrepreneur - Percentage of adults aged 18–64 who agree that they see good opportunities but would not start a business for fear it might fail.

Figure 2.8 presents a comparative analysis of the percentage of women and men across these four distinct categories. In the category of perceived opportunity, it is observed that approximately 61.7% of women and 66.7% of men perceive opportunities in their environment, suggesting a slightly higher perception of opportunities among men. The observed differences are significantly shaped by societal norms and expectations, which often depict men as more driven and bold. Cultural and gender stereotypes act as a motivational force for women's entrepreneurship, resulting in a larger number of women entrepreneurs driven by necessity rather than opportunity. Due to these gender stereotypes, a significant number of women entrepreneurs are reluctant to venture into unfamiliar sectors and manage larger businesses that could potentially yield higher profits²³.

Figure 2.8: Entrepreneurial mindset among South African adults



* Read as: 61.7% of women in South Africa agree that they see good opportunities to start a business in the area where they live.

In the perceived capabilities category, 66.2% of women and a notably larger 72.4% of men view themselves as competent. This substantial disparity in self-perception could be linked to the confidence gap. Research indicates that women are prone to undervaluing their skills, whereas men are inclined to overvalue theirs. This tendency

²⁰ Matthee, M., Myers, K., Scheepers, C. B., & Mamabolo, A. 2023. Lived experience of women entrepreneurial exporters in a developing country context. In *Making trade work for women: key learnings from the World Trade Congress on Gender* (Chapter 4). WTO. https://www.wto.org/english/res_e/booksp_e/making_trade_work_for_women_e.pdf

²¹ Swartz, E., Scheepers, C. B., & Toefy, T. 2022. Women entrepreneurs' opportunity identification of digital platform start-ups: Emerging evidence from South Africa. *International Journal of Gender and Entrepreneurship*, 14, 252-374. <https://www.emerald.com/insight/content/doi/10.1108/IJGE-06-2021-0096/full/html>

²² Global Entrepreneurship Monitor. (2023). *Global Entrepreneurship Monitor 2023/2024 Global Report: 25 Years and Growing*. London: GEM. <https://www.gemconsortium.org/file/open?fileid=51377>

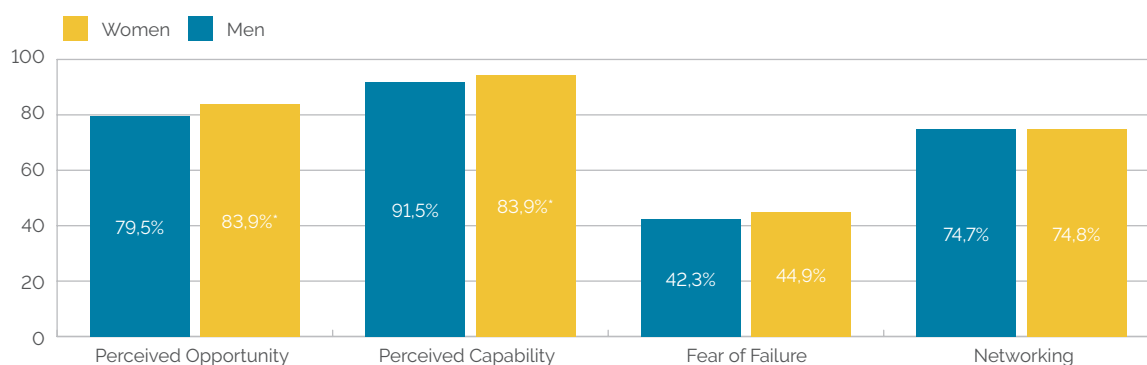
²³ Adom, K., & Anambane, G. 2020. Understanding the role of culture and gender stereotypes in women entrepreneurship through the lens of the stereotype threat theory. *Journal of Entrepreneurship in Emerging Economies*, 12(1):100-124.

might be shaped by societal stereotypes and biases that depict men as more adept. Studies suggest that factors such as entrepreneurial education and a proactive personality can enhance self-perception among women entrepreneurs^{24, 25}.

When considering fear of failure²⁶, it is observed that approximately 52.6% of women and 51.5% of men express a fear of failure. This is the only category where the percentage of women slightly surpasses that of men. The fear of failure could be due to a higher inclination towards avoiding risks, a characteristic often associated with women. It could also be a consequence of societal expectations and norms, where women face harsher criticism or repercussions for failure. The integration of women into fields traditionally dominated by men could be influenced by factors such as patriarchal norms, cultural barriers, and the continuous need for skill enhancement.

Networking, the percentages are relatively close, with 41.6% of men feeling they have networking opportunities compared to 36.7% of women. This data indicates that men generally see more opportunities and abilities and have more networking prospects than women. However, women express a marginally greater fear of failure than men, possibly due to the prevailing gender imbalances in numerous professional sectors. Men may have more access to networks owing to their historical predominance in certain industries. It's important for women entrepreneurs to improve their networking skills^{27, 28}. The research indicates that there's a connection between the enhancement of networking activities and the success of enterprises. If women entrepreneurs concentrate on building their networking abilities, that could be one step towards funding solutions. This approach can help them become more self-sufficient and successful.²⁹

Figure 2.9: Entrepreneurial mindset among South African entrepreneurs



* Read as: 83.9% of women entrepreneurs in South Africa agree that they see good opportunities to start a business in the area where they live.

Research argues that an entrepreneurial mindset plays a crucial role in the success or failure of any business³⁰. **Figure 2.9** provides an interesting comparison of mindset factors among men and women entrepreneurs in South Africa. What is interesting is that when considering the mindset of only entrepreneurs compared to the full sample, women entrepreneurs now perceive some of these factors higher than male entrepreneurs. For example, women entrepreneurs now have a higher perception of seeing an opportunity (83.9%), higher perceived capability (94.3%), and, although only by 0.1%, a higher networking ability compared to male entrepreneurs. These figures tell a different story compared to those reflected in **Figure 2.8** and showcase the positive effect entrepreneurship can have on the mindset of women. Unfortunately, fear of failure is also still higher for women entrepreneurs (44.9%) than for men (42.3%), although much lower than for the full sample (**Figure 2.9**).

²⁴ Chauke, T. A., & Obadire, O. S. 2020. Using gender differential motivations in youth entrepreneurship as economic survival strategy in South Africa. *Gender and Behaviour*, 18(1):15202-15216.

²⁵ Maziriri, E. T., Nyagadza, B., & Chuchu, T. 2023. Key innovation abilities on capability and the performance of women entrepreneurs: the role of entrepreneurial education and proactive personality. *Business Analyst Journal*, 44(2):53-83.

²⁶ Diale, D., & Carrim, N. M. 2022. Experiences of black African women entrepreneurs in the South African male-dominated entrepreneurial environments. *Journal of Psychology in Africa*, 32(3):216-223.

²⁷ Chinyamurindi, W., Mathibe, M., & Hove-Sibanda, P. 2023. Social Enterprise Performance in South Africa: The Role of Strategic Planning and Networking Capability. *Journal of Social Entrepreneurship*, 1-18.

²⁸ Mathibe, M. S., Chinyamurindi, W. T., & Hove-Sibanda, P. 2022. Value co-creation as a mediator between strategic planning and social enterprise performance. *Social Enterprise Journal*, 19(1):23-39.

²⁹ Barkhuizen, E.N., Masakane, G. and van der Sluis, L., 2022. In search of factors that hinder the career advancement of women to senior leadership positions. *SA Journal of Industrial Psychology*, 48(1), pp.1-15.

³⁰ Akinbinu, B. M., & Chiloane-Phetla, G. E. 2022. Career mindset and entrepreneurship development in South Africa. *Journal of Contemporary Management*, 19(2):675-706.

There is a burgeoning interest in the entrepreneurial mindset. This interest is predicated on the understanding that such a mindset plays a pivotal role in fostering and enhancing the competencies and abilities inherent in entrepreneurs. Consequently, this facilitates the trajectory towards a prosperous entrepreneurial endeavor^{24,31}.

Table 2.1. explores the complex interplay between global mindset and entrepreneurship, focusing on aspects such as networking, perceived opportunity, perceived capabilities, and fear of failure. These factors are crucial to the entrepreneurial journey, and their prevalence varies widely across diverse cultural and economic landscapes. The table compares these elements across several countries, but when examining the BRICS group of countries (Brazil, China, India, and South Africa), we observe distinct patterns. For instance, Brazil leads in networking with 75.6% of men and 66.3% of women, while South Africa lags with 41.5% of men and 36.7% of women.

In the realm of perceived opportunity, India outshines the rest, with 85.9% of men and 78.9% of women recognising opportunities, whereas South Africa trails with the lowest score among women at 61.7%. When it comes to perceived capabilities, India again tops the chart for both men (87.6%) and women (75.3%). Finally, in terms of fear of failure, Brazilian men exhibit the least fear at 44.1%, followed by South African men at 51.2%.

Each of these countries, with their unique socio-economic landscapes, provides a rich tapestry of insights into how global mindset perspectives shape entrepreneurial ventures. These findings help uncover the nuances of entrepreneurship in these countries and shed light on how individuals perceive opportunities, leverage their capabilities, build networks, and navigate the fear of failure. In doing so, this report contributes to a more comprehensive understanding of global entrepreneurship and inspires future research in this dynamic field.

³¹ Maziriri, E. T., Nyagadza, B., & Chuchu, T. 2022. Innovation conviction, innovation mindset and innovation creed as precursors for the need for achievement and women's entrepreneurial success in South Africa: entrepreneurial education as a moderator. *European Journal of Innovation Management*.

CREATING A BUSINESS THAT PROMOTES HEALTH AND WELL-BEING



“The wealth of knowledge and experience that I have acquired along the way is priceless.”

In 2016, Philancia Naidoo, a female entrepreneur commonly known as Philly, founded a business called D’Vida Wellness Spa, which focused on a broad spectrum of physical, health-related issues. This small business venture, which was self-funded, began in a single cottage with only one employee. In 2017, the business moved into a two bedroom area with two staff members. With a strong business strategy and an appealing combination of an affordable spa menu, and a variety of therapeutic treatments, the spa took flight. D’Vida Wellness Spa is now located at a luxury hotel in the Vaal Triangle, and boasts six treatment rooms and a highly skilled team.

Prior to, and during this entrepreneurial experience, Philly experienced numerous challenges consisting of both financial and health-related setbacks. In 2010, she fell seriously ill with a rare autoimmune disease that prompted a number of adverse health-related issues, resulting in her having to leave her work in the financial sector. Being unemployed, ill, and having a keen interest in alternative healing, she decided to learn about massage therapy. These courses and her intrepid desire to succeed inspired her decision to start her small business venture to assist others through massage therapy and alternative healing. Although she was physically unable to conduct the treatments herself, she employed two therapists who provided the treatments under her supervision. Philly began building her brand with a new and inspiring vision and strong strategy for her spa. Through sheer determination, divine intervention, and a fierce will to succeed, she focused on developing a more estimable and valuable business, dedicated to the healing of others.

During the COVID-19 pandemic, the spa was forced to temporarily close. During this time she pursued online courses relevant to personal development, holistic healing, trauma healing, subconscious reprogramming, and business development. As her knowledge expanded during this challenging time in her life, she discovered the enormous benefits of natural healing and began to manage her own health condition and treatments by incorporating natural and alternative healing tools



and treatments into her own life. This discovery sped up her healing and even improved the state of her body and mind. Her healing journey and commitment to personal development led to her achieving her five-year goals in half the time. As this path unfolded, Philly became more aware the critical importance of healing trauma, the mind, and the body.

This newfound passion for healing and well-being birthed the second business venture, called Rise with Zen Sai. This brand focuses on the emotional, mental, physical, and spiritual aspects of healing, and maintaining well-being. With her ever increasing knowledge of business, marketing and wellness, Philly began hosting wellness and transformative healing retreats as part of her services. The brand began attracting a new target market, one that connected with both Philly as a Wellness Coach, and a need for their own journeys of self discovery, healing and growth.

While one on one healing sessions and wellness retreats are highly effective in person, Philly has made coaching sessions and wellness classes available online, for the convenience of those who are unable to attend but still require the services and the benefits thereof. The brand now includes corporate wellness sessions and retreats, catering to the needs of stressed and unhealthy employees. These wellness sessions are aimed improving the state of health holistically for individuals, helping them become more alert and productive in both their personal and professional space.

At present, D'Vida Wellness Spa has become a popular brand within the Vaal and surrounding areas. However, Philly dreams of branching out internationally with Rise with Zen Sai. As such, she is constantly improving and expanding her skills by attending relevant seminars, networking and doing courses. To add to her to certificates in alternative healing, trauma healing and Diploma in Marketing, she is also currently busy with an Advanced Diploma in Management Practice, to develop her skills and experience as an entrepreneur and leader.

Phillys advice to new entrepreneurs is to thoroughly research all aspects of their business and plan ahead to avoid pitfalls and inevitable challenges. A huge part of building a successful business is acquiring as much knowledge and experience as possible to equip you for the road ahead. Although Philly is succeeding in growing her businesses, she acknowledges that it is a challenging task to build a profitable business under the current economic climate of South Africa. Building a business in a stressed and largely challenged economy requires innovative thinking, sound strategies, immense will power, discipline and commitment to overcome issues such as load shedding, water restrictions, unreasonable labour laws, and the high cost of living. Furthermore, to be a successful business owner and a strong leader requires one to be self aware and to be grounded in a strong value system that provides your direction in life. "What is within you personally will flow from you professionally. A sound knowledge of self is critical to succeeding, hence the importance of personal development."

With this being said, Phillys incredible hunger to succeed and do well in all aspects of life encourages her to constantly find diverse ways to expand in knowledge, business and leadership. Certainly, others can follow her lead. In fact, Philly has demonstrated that financial and personal challenges actually tend to prompt management innovations and creative marketing strategies that can lead to financial and personal success for the dedicated entrepreneur.

You can reach out to Philly at:



wellness@dvidaspa.co.za or
rise@zensai.co.za



<https://www.facebook.com/HealthWellnessSpa/>
<https://www.facebook.com/HealingandDevelopment/>



www.dvidaspa.co.za and
www.zensai.co.za



@dvida_spa and
@rise_with_zen_sai

Table 2.1: Global mindset perspectives

Country	Networking		Perceived Opportunity		Perceived Capabilities		Fear of Failure	
	Women	Men	Women	Men	Women	Men	Women	Men
Brazil	66,3	75,6	66,4	64,4	60,9	71,1	54,1	44,1
Canada	47,0	56,0	58,5	66,4	49,2	64,0	56,9	52,7
Chile	72,2	73,0	56,7	62,2	71,8	79,6	48,9	42,5
China	55,5	56,6	69,7	68,8	49,2	61,7	69,4	62,8
Colombia	71,7	73,0	60,5	59,3	70,4	74,4	38,9	38,1
Croatia	69,4	74,1	60,8	67,3	69,6	77,5	52,0	44,2
Cyprus	65,3	68,6	37,2	42,4	54,7	66,4	59,7	55,1
Ecuador	62,4	68,7	53,7	54,9	72,4	77,9	39,8	36,1
Estonia	43,8	44,8	47,4	51,6	38,6	55,3	55,7	44,1
France	58,7	62,3	46,4	55,1	44,0	55,1	53,6	46,3
Germany	31,0	42,0	37,6	45,0	30,5	53,5	49,0	37,9
Greece	32,3	33,9	46,8	43,8	48,8	58,8	62,6	56,9
Guatemala	67,3	79,1	71,2	72,5	75,0	83,0	47,2	36,0
Hungary	45,5	56,8	27,6	28,9	30,9	45,8	45,8	38,7
India	46,2	65,9	78,9	85,9	75,3	87,6	54,9	59,5
Iran	47,5	59,4	27,7	25,5	53,0	68,5	44,2	45,5
Israel	67,2	69,6	48,3	46,1	30,7	43,4	54,4	49,7
Italy	41,2	51,4	30,4	37,0	45,2	56,6	56,6	47,6
Jordan	48,9	63,3	55,4	41,3	67,4	78,1	56,8	52,2
Latvia	41,5	46,3	46,3	39,7	46,8	58,0	47,4	36,2
Lithuania	65,1	75,1	58,0	64,7	53,2	61,4	41,6	34,9
Luxembourg	44,0	47,5	45,8	52,4	42,1	57,9	49,0	48,6
Mexico	53,3	57,6	61,3	61,8	67,2	71,4	43,4	41,2
Morocco	43,7	47,5	71,0	70,4	61,3	75,0	38,4	30,0
Netherlands	55,4	65,3	63,8	70,6	39,9	52,2	41,7	39,3
Norway	43,9	54,2	64,6	71,0	42,1	66,9	42,4	42,3
Oman	55,3	65,6	72,7	64,9	74,1	71,7	35,1	31,4
Panama	45,8	51,7	48,6	56,3	74,3	79,0	38,7	40,1
Poland	46,9	45,3	74,6	72,7	45,2	50,9	57,3	54,4
Puerto Rico	65,8	70,3	63,4	63,3	67,2	75,8	45,2	38,5
Qatar	48,1	54,7	73,5	67,3	58,9	70,8	42,6	39,2
Romania	45,1	46,0	57,2	54,2	53,1	52,2	60,8	57,2
Saudi Arabia	86,9	88,7	93,2	93,2	88,9	92,3	59,3	56,3
Slovakia	57,4	62,1	30,6	35,1	45,4	56,1	54,0	42,2
Slovenia	49,2	61,1	46,6	53,6	52,3	72,7	52,5	42,8
South Africa	36,7	41,5	61,7	66,7	66,2	72,4	52,5	51,5
South Korea	33,5	42,2	30,8	44,0	46,2	63,3	33,2	35,9
Spain	45,9	50,7	27,8	33,5	47,6	58,7	50,5	47,0
Sweden	47,8	55,1	67,3	70,3	37,6	56,3	44,8	40,5
Switzerland	49,7	58,6	43,5	61,1	37,5	52,0	52,0	43,5
Thailand	20,9	24,1	79,1	79,7	72,4	80,9	51,6	45,2
United Kingdom	52,2	53,6	44,9	49,6	46,1	59,8	65,7	56,7
United States	42,0	47,0	50,2	57,0	43,0	54,6	49,5	46,1
Uruguay	56,0	64,8	54,1	62,5	65,3	74,6	54,9	52,3
Venezuela	57,1	67,0	63,8	67,9	81,7	86,5	34,8	30,1

Based on the analysis, it can be concluded that there are significant differences in networking, perceived capabilities, and fear of failure between Morocco (the only other African country participating in the 2023 GEM) and South Africa. South Africa demonstrates lower networking rates for both men (41.5%) and women (36.7%), suggesting a potential area for improvement. On the other hand, Moroccan men exhibit high perceived capabilities (75.0%), indicating a strong belief in their ability to succeed, followed by South African women at 66.2%. Interestingly, Morocco records low fear of failure rates for both genders, with men at 30.0% and women at 38.4%. This could be indicative of a risk-tolerant culture that encourages entrepreneurial activities. This could also be due to an environment that is enabling and supporting entrepreneurs.

These findings highlight the importance of understanding cultural and gender differences in entrepreneurial attitudes and behaviours within the African continent. They also underscore the need for targeted interventions to enhance networking in South Africa and sustain the high perceived capabilities and low fear of failure in Morocco.

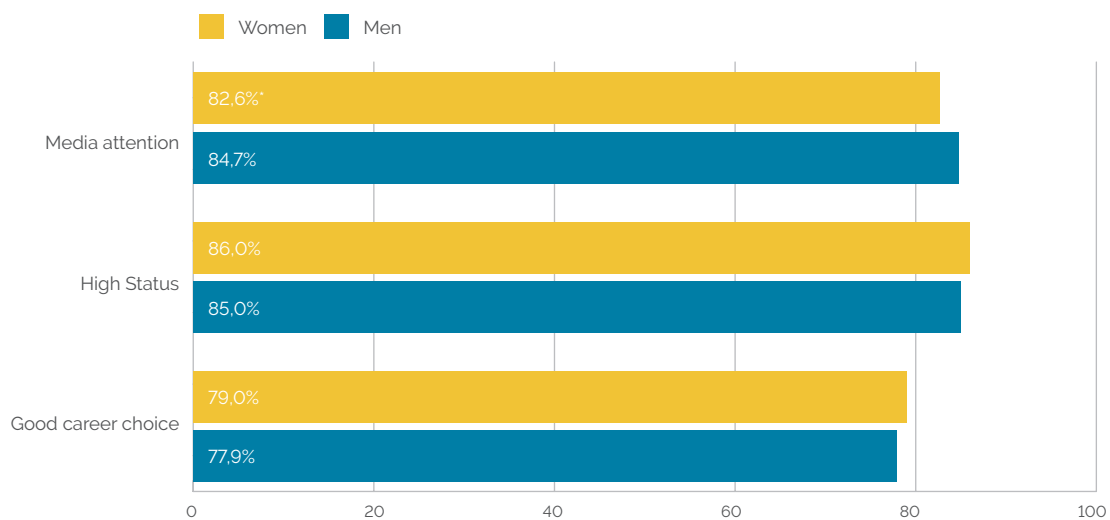
2.3 Entrepreneurial and societal attitudes

Societies' positive or negative perceptions of entrepreneurship are important influencers of entrepreneurial ambitions and support for entrepreneurship.

The specific questions in the Adult Population Survey (APS) around these perceptions were as follows: "In your country, most people consider starting a new business a desirable career choice; those successful at starting a new business have a high level of status and respect, and you will often see stories in the public media and/or the internet about successful new businesses."

The APS in South Africa in 2023 revealed that men (84.7%) perceived entrepreneurship as receiving more media attention than women (82.6%) (Figure 2.10). However, women perceived entrepreneurship to have a higher level of status (86%) and respect, as well as a better career choice (79%) than men perceived entrepreneurship as a career choice. Overall, the GEM SA 2022/2023³² reports that since 2003, societal attitudes towards entrepreneurship, which include a good career choice, high status and media attention, have shown a steadily upward trend. This report also highlights that the higher scores could result from an increasing appetite for entrepreneurship and higher media coverage, as well as government attention to the importance of entrepreneurship within the South African context.

Figure 2.10: Societal attitudes: Adult population

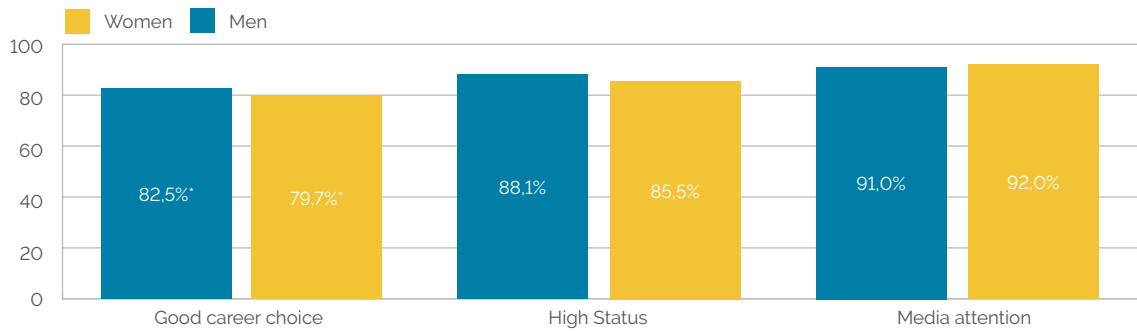


* Read as: 82.6 % of women in South Africa agree that they often see stories in the public media and/or the Internet about successful new businesses.

Figure 2.11 provides insight into how men and women perceive entrepreneurship. In view of entrepreneurship as a good career choice, the data shows 82.5% of men and 79.7% of women, which suggests a positive perception of entrepreneurship as a career option among both genders, with men showing a slightly higher percentage. Approximately 88.1% of men associate entrepreneurship with high status, and 85.5% of women share this view, albeit slightly less than men. This suggests that a substantial majority of both genders consider entrepreneurship to be a profession of high status.

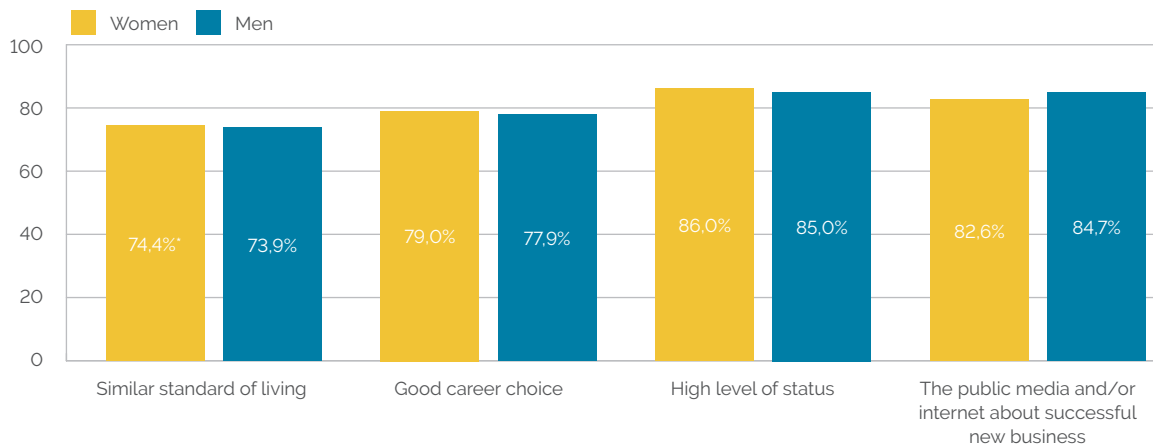
The category of media attention reveals that approximately 91% of men and 92% of women believe that entrepreneurs receive media attention. Interestingly, in this category, the percentage is slightly higher for women.

³² Bowmaker-Falconer, A., Meyer, N., & Samsami, M. 2023. *Global Entrepreneurship Monitor South Africa: Entrepreneurial resilience during economic turbulence*. Stellenbosch University: Stellenbosch, South Africa.

Figure 2.11: Societal attitudes: Entrepreneurs

* Read as: 79.7% of women entrepreneurs in South Africa agree that starting a new business is a desirable career choice

When considering the entrepreneurs in the APS study's perceptions (**Figure 2.11**), it is interesting to note that compared to the general adult population of women in the sample (of which 82.6% perceived that entrepreneurs received media attention), a higher percentage (92.0%) of the women entrepreneurs perceived that entrepreneurs received media attention. Compared to male entrepreneurs, the women entrepreneurs also perceived entrepreneurs to receive more media attention. A lower percentage (79.7%) of women entrepreneurs, compared to 82.5% of men entrepreneurs, perceived entrepreneurship as a good career choice. The percentage of women entrepreneurs (79.7%) was nearly the same as the general sample of women in terms of their perceptions of whether entrepreneurship was a good career choice. Women entrepreneurs also perceived the status of entrepreneurship as being at a lower status, at 85.5%, than men entrepreneurs, where 88.1% of the sample perceived entrepreneurship as being at a high status.

Figure 2.12: Entrepreneurial attitudes among South African Adults

* Read as: 74.4% of women in South Africa would prefer that everyone had a similar standard of living.

When examining the entrepreneurial attitudes among South African adults, four questions were posed:

1. In your country, most people would prefer that everyone has a similar standard of living.
2. In your country, most people consider starting a new business a desirable career choice.
3. In your country, those successful at starting a new business have a high level of status and respect.
4. In your country, you will often see stories in the public media and/or the internet about successful new businesses.

Figure 2.12 shows entrepreneurial attitudes among South African adults. The data shows that the perception of the standard of living amongst both women and men appears to be on par, with women at approximately 74.4% and men at around 73.9%, suggesting that across genders, a similar standard of living is important. In terms of career choices, women seem to have a slightly more positive outlook, scoring around 79%, compared to men, who score close to 77.9%, indicating that women might be slightly more content with their career choices than men.

The social status of women is perceived to be higher than that of men at about 86%, compared to men at around 85%, suggesting that women might feel they have a marginally higher social status than men. Lastly, regarding the perception of successful new businesses in the media or on the internet, men score slightly higher at around 84.7%, compared to women, who score just under 83%. This could imply that men might feel more positively influenced or represented by successful new businesses in the media or on the internet.

THE GIRL WITH BIG DREAMS



"I generally solve problems by determining customer needs and demands."

As a consistently growing and innovative retail business within the burgeoning South African food service industry, 'Thapie's Kitchen' has become a distinguished and reliable food vendor, which was started in 2020 by Mathapelo Kubeka. This black female-owned business provides specialized catering for various public and private events, offering the finest in traditional African cuisines, such as renowned local meat products, maize pap (porridge, similar to breakfast grits in Southern USA) and Kota, which is a bread stuffed with a blend of meats, chips and other ingredients (a variant of bunny chow). This culturally specialized bread meets the demands of even the most sophisticated palate and is a popular mainstay in Johannesburg and other regions of the country. Previously, Mathapelo started a similar business venture known as a 'Shias-nyama', which also offered food to the public. Even though this initial start-up failed, it did provide some valuable marketing and management experience that has led to her current success in the food service industry. Mathapelo's combined experience in the food service industry spans a six-year period and is continuing to grow into a superb food catering enterprise, especially after she was able to purchase her catering van.

The services provided by 'Thapie's Kitchen' include servicing the local East Rand community, specifically the township called Wattville. As a small independent enterprise, Mathapelo has consistently provided her community with high-quality, tasty, and moderately priced food selections. Her marketing strategy consists of using social media platforms to locate feasible events and 'word-of-mouth' to promote her personalized culinary offerings. Thus, she has taken advantage of available technology to advance her business and expand her vision for future success. Based on Mathapelo's strong work ethic, integrity, tenacity and a 'never-give-up' attitude, she has overcome many adversities that have plagued many black South African women for decades. That said, she stands as a model for others from all walks of life to succeed, regardless of economic, educational, and cultural challenges. Her husband has also assisted with the success of this venture since he has had difficulty finding work in the current economic climate that continues to afflict a vast section of the South African nation. As an experienced cook, Mathapelo has used her skills to create her own source of income and serves as a beacon of hope for all people to use their particular talents to overcome setbacks and eventually reach financial independence. With her dogged determination and commitment to succeed, she is continuing to work hard and rise to meet the ever-changing economic environment that was exacerbated by the COVID-19 pandemic.

Another major challenge for female entrepreneurs is the continuing escalation of crime within South Africa. For example, one of Mathapelo's major concerns is maintaining a safe work environment, as there is a prevalence of armed robberies that necessitates business owners to pursue diverse protective measures that are also costly. Nevertheless, even in these adverse conditions, she has reached a level of financial independence where she no longer needs government assistance to survive. Moreover, Mathapelo's work ethic is validated by the fact that she has consistently worked since her high school days, as she was compelled to earn her own keep since that time. Adding to these hardships, Mathapelo relates that she and her brother were adopted since their parents were not financially able to support them. This prompted them to use their innate survival skills and fortitude to lift themselves out of poverty and continue to succeed one step at a time. Today, she continues to focus on building her business, which is predicated on developing new marketing strategies and innovations to increase her profits and finally realize her ambition of opening her own restaurant.

You can reach out to Mathapelo at:

✉ Mathapelokubeka88@gmail.com

f <https://www.facebook.com/Thapie'sKitchen/>



SECTION

03

ENTREPRENEURIAL
ACTIVITY TRENDS



EXECUTIVE SUMMARY

Level A: Economies with a GDP per capita exceeding \$50,000
 Level B: Economies with a GDP per capita ranging from \$25,000 to \$50,000
 Level C: Economies with a GDP per capita below \$25,000

TEA (Early stage of Entrepreneurship (%))



GDP PER CAPITA

Women
 A: 10.2
 B: 11.8
 C: 16.6

Men
 A: 13.7
 B: 15.4
 C: 19.1



GEM AVERAGE

Women
12.6

Men
15.9

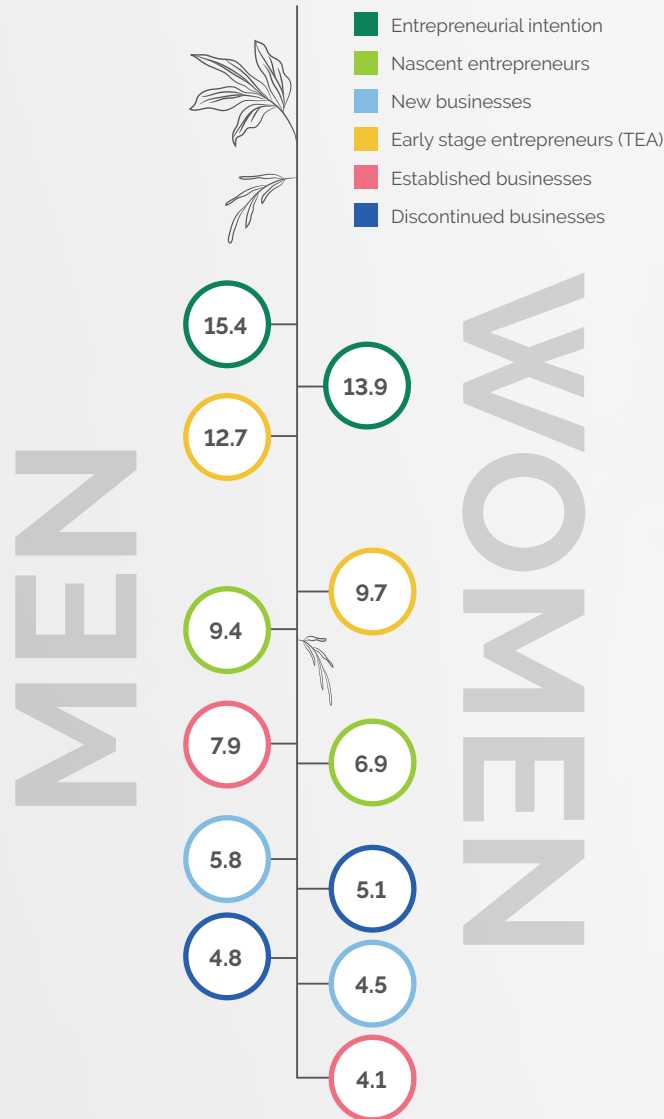


SOUTH AFRICA

Women
9.7

Men
12.7

Entrepreneurial pipeline (%)



SECTION 3

Anastacia Mamabolo and Marianne Mathee

ENTREPRENEURIAL ACTIVITY TRENDS

The engagement of entrepreneurs in entrepreneurial activity contributes to economic growth by exploiting opportunities that translate to actual businesses. Men and women create and manage businesses that contribute to economic growth through job creation and innovation. Considering this significant contribution, it is essential to deeply understand entrepreneurial activity rates drawn from the 2023 Adult Population Survey (APS) in South Africa. This section focuses on the meso-level or business analysis, highlighting the trends in entrepreneurial activity comparing men and women. However, the core discussions focus on how women entrepreneurs engage in the stages of entrepreneurial activity. This section focuses on the entrepreneurial pipeline, and specifically a review of Total Early Entrepreneurial Activity (TEA). Reasons for exiting an entrepreneurial activity is also considered to understand the full entrepreneurial cycle.

3.1 Entrepreneurial pipeline

GEM conceptualises entrepreneurial activity as a continuous process of identifying new opportunities, setting up a new business, and managing an established business. This process, set up as a pipeline of activities, has different stages. **Figure 3.1** shows that the stages are: intention to become entrepreneurs, nascent, new business, early stage of business (TEA), established business, and business discontinuance. Individuals participating in each stage of the entrepreneurial activity form a basis for potential advancement to the next phase. These stages were derived from the APS research featuring adults aged 18 to 64. Briefly, the phases are explained as follows³³:

Intention: Explores whether individuals intend to start a business within the next three years. Intentions are required to enter the entrepreneurial activity but sometimes do not translate into actions to start a business.

Nascent entrepreneurs are the percentage of adults aged 18–64 years who devoted tangible or intangible resources to start a business and are actively involved in setting up a business that they will own or co-own but have not yet paid salaries, wages or any other payments the owners for more than three months.

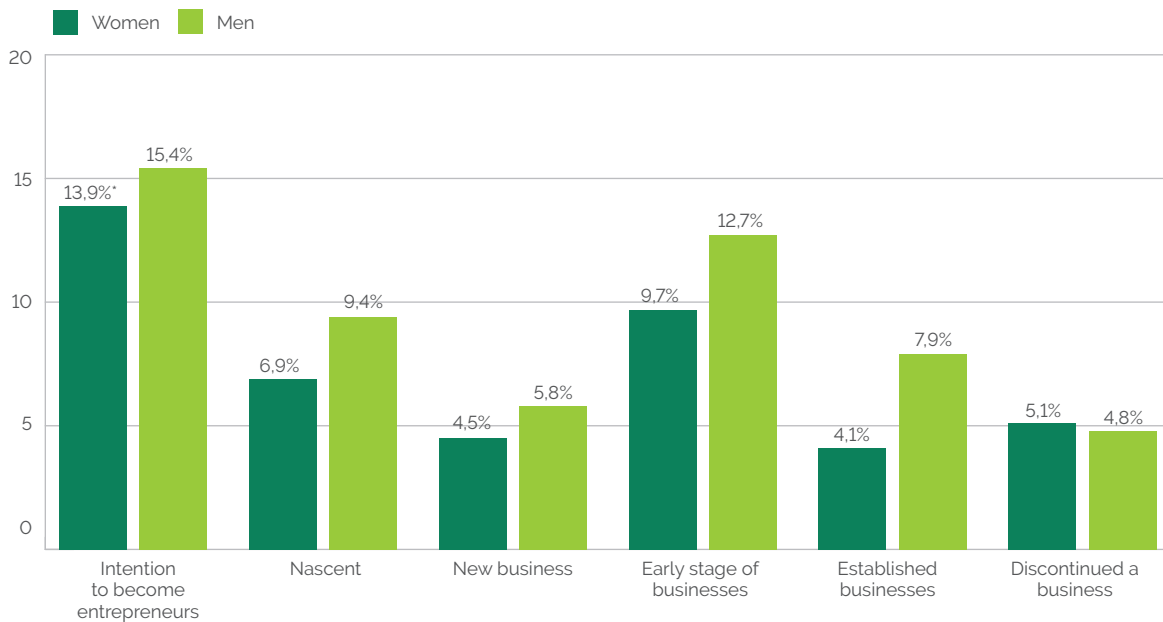
New business entrepreneurs have transitioned beyond the nascent stage. They are owner-managers of new businesses that have paid salaries, wages, or any other payments to the owners for over three months but not more than 42 months.

Early stage of Business activity (TEA) is the core measure of GEM, which illustrates the percentage of the adult population who are either in the process of starting a business (a nascent entrepreneur) or owner-managers of a new business that is less than 42 months old.

Established Business entrepreneurs own and manage businesses that have paid salaries, wages, or any other payments to the owners for more than 42 months.

Business discontinuation reflects the entrepreneurs who have exited a business in the past 12 months, either by selling, shutting down, or otherwise discontinuing being the owner-manager of the business.

³³ Bowmaker-Falconer, A., Meyer, N. and Samsami, M. 2023. Entrepreneurial Resilience during Economic Turbulence 2022/2023. Stellenbosch University: Stellenbosch, South Africa

Figure 3.1: Entrepreneurial activity

* Read as: 13.9% of women in South Africa have intention to become entrepreneurs.

The entrepreneurial pipeline is quite varied. Overall, men showcase more entrepreneurial activity than women. **Figure 3.1** shows that in the early stage of entrepreneurial activity, 13.9% of women in South Africa intend to become entrepreneurs, compared to 15.4% of men. A higher percentage of male entrepreneurs (9.4% compared to 6.9%) are classified as nascent entrepreneurs (i.e., they are involved in setting up their business but have not received wages from their business for three months or more). More male entrepreneurs are also classified as new business owners than their female counterparts, which indicates that 5.8% of male entrepreneurs have been paid for three months or more (but less than three-and-a-half years) compared to 4.5% of women entrepreneurs. Likewise, more male entrepreneurs (12.7%) are in the early stages of their business than women entrepreneurs (9.7%). The highest differentiation between men and women entrepreneurs is further along the entrepreneurial pipeline, where 7.9% of male entrepreneurs have established businesses and only 4.1% of women entrepreneurs are established. Male entrepreneurs discontinuing a business have a slightly lower percentage (0.3%) than their female counterparts.

These findings demonstrate that the difference between men and women in the early stages of the entrepreneurial pipeline (intention, nascent, and new business phases) is less than 3%, with men having a higher percentage than women. However, as the stages unfold, the difference between men and women in the established phase is more comprehensive at 3.8%, demonstrating that it is more challenging for women to run their established businesses than it is to start. It is crucial to explore the challenges women managing established businesses face to develop suitable interventions to improve the number of businesses in that phase.

Regarding business continuance rate, the findings demonstrate that men have a slightly lower rate than women. This means that slightly more South African women than men exited a business in the past 12 months for various reasons. It is concerning to see that the business exit rate was higher than the new and established business rates, suggesting that more women disengaged in business activities than own and manage businesses. These findings suggest that women need more support in managing and developing their new businesses into established ones.

It is encouraging to observe that the South African women's business discontinuance rate is less than the 2022 average African rate of 7.48%³⁴. Further, the South African exit rate (5.1%) of women is slightly lower than the average rate of women in the Middle East and Africa, which is 5.2%³⁵. While the current exit rate is below the regional rates, it is still too high compared to the average exit rate (2.2%) in low-income countries³⁶. This could be because South African women entrepreneurs have low start-up activities compared to women from other low-income countries like Togo, Morocco, Guatemala, and Colombia. Further, as South Africa's income levels and economic activities improve compared to other low-income countries, there are more business exits. Therefore, efforts should be targeted to improve start-up activities and identify reasons for business exit.

³⁴ Bowmaker-Falconer, A., Meyer, N. and Samsami, M. 2023. Entrepreneurial Resilience during Economic Turbulence 2022/2023. Stellenbosch University: Stellenbosch, South Africa

³⁵ GEM 2022/23 Women's Entrepreneurship Report

³⁶ GEM 2022/2023 classifies South African as a low-income country, characterised by a GDP per capita of less than \$20,000.

THE BUSINESS OF BEING AN ARTIST



“Having ideas is great, but making things happen takes time and learning.”



You can reach out to Usha at:



ushaseejarim@gmail.com



www.ushaseejarim.com



<https://www.linkedin.com/in/usha-seejarim>

Ms Usha Seejarim has been working as a professional artist in South Africa since the year 2000, but in 2015, she registered her company, Usha Seejarim (Pty) Ltd. During this time, she has had numerous successful experiences, such as participating in large public art commissions and highly renowned exhibitions. Honours include being recognised by receiving a number of various awards for her artistic endeavours, which have led to her artworks being presented in galleries that prompted sales to private collectors. Living out her dream, over the past nine years, Usha has continued producing a significant amount of contemporary artwork that has been championed by various galleries, collectors, dealers, and fellow artists. Her creative talents provide her with two streams of income, which consist of indirect sales from galleries as well as public artwork commissions from specific clients that create a platform for direct sales. As related to her sales volume via galleries, Usha explains that these sales are somewhat erratic and difficult to predict. Moreover, the profit margin from direct commissions is higher than that of gallery sales, as the gallery takes a 50% commission from each sale. Thus, her public commissions are significantly more profitable and have prompted her to pursue various international platforms that provide more opportunities for artists. Overall, these international platforms constitute an essential part of establishing a network of local and global connections that enhances her ability to attract commissions for her artwork.

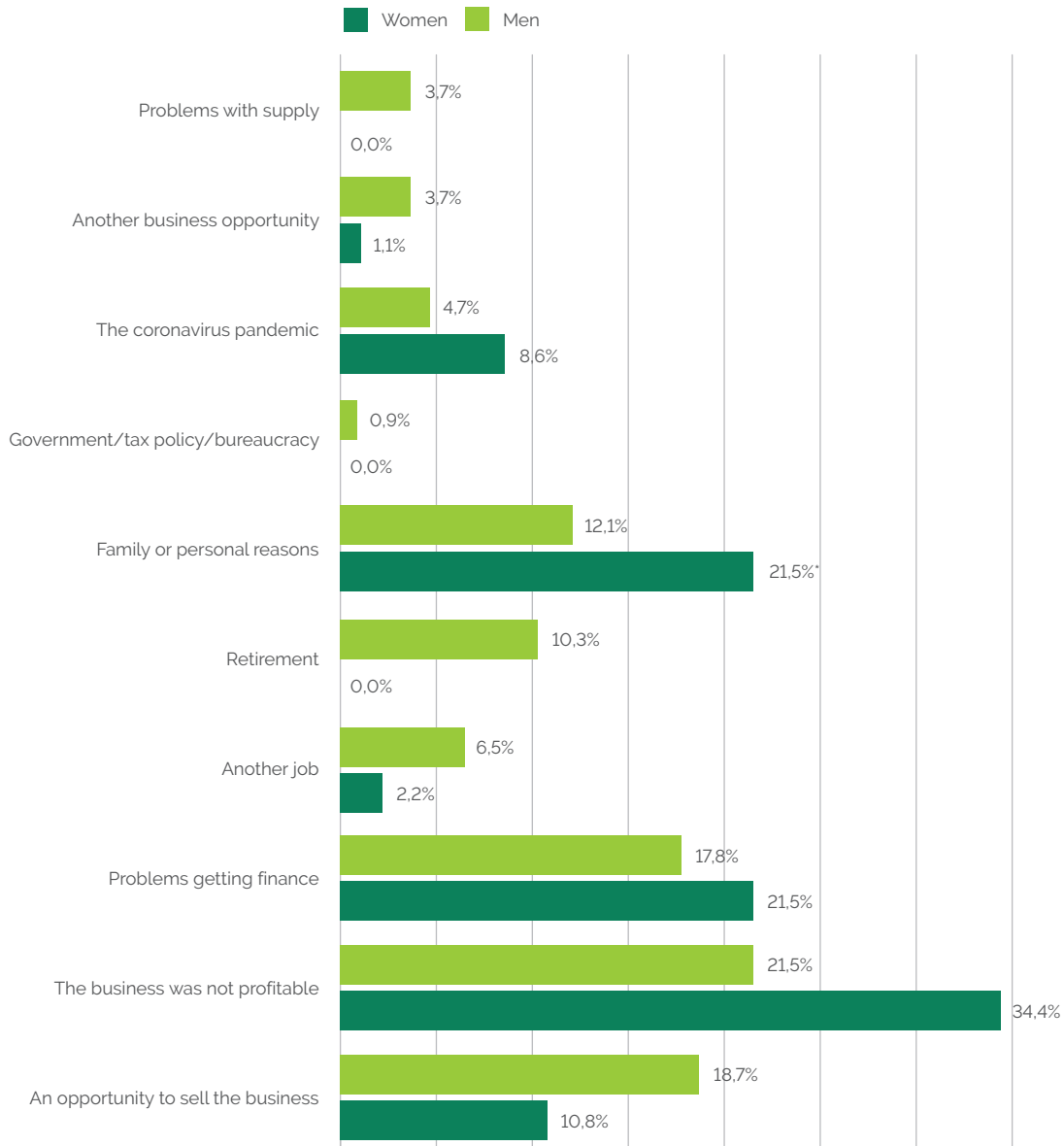
In order to further promote her artistic endeavours, Usha outsources some publicity work to qualified individuals and teams, which also assists her in building and nurturing various relevant relationships within the contemporary art industry. Since these relationships are the backbone of this industry, Usha is proactive in areas such as participating in various related events, teaching, and mentoring. Moreover, she assists young artists by guiding them in their exhibitions and judging amateur competitions, as well as being a board member of a few art organisations. Additionally, Usha is acutely aware that she must work hard to succeed in a male-dominated industry, as well as meeting the challenges of being a woman of colour who represents a minority within the contemporary art industry. In short, she is aware that respect and authority within this or any industry must be predicated on earning one's place through hard work and dedication to their craft. Thus, it is apparent that Usha wants to carve her place within this industry based on her professional credentials and creations rather than being elevated because of her gender or race. Even though South Africa poses a challenging environment for artists, she is also convinced that the current atmosphere in her market provides more opportunities than other African countries. However, Usha is ready and willing to explore other opportunities via the international marketplace, even though there are many gatekeepers and barriers that limit the success of newcomers. Nevertheless, she is significantly committed to her drive for success in her field and is prepared to diversify her creations in an effort to expand her exposure in the international market.

In preparation for extending her presence in the local and international market, she is currently pursuing her MBA through the Henley Business School in an effort to learn more about the industry from a business perspective. Moreover, having studied art at the postgraduate level, Usha has proven that she is a woman who is a dedicated professional who will meet all challenges that may inhibit her journey toward earning a higher level of notoriety in the world of art. She further relates that learning is a prerequisite to problem-solving, and her new-found knowledge will, thus, assist her in breaking into new markets. Finally, her commitment to success stands out as a tremendous incentive to other like-minded women struggling to succeed in their areas of expertise.

3.2 Reason for business exit

Since entrepreneurial activity is viewed as a process with stages, entrepreneurs can exit at any stage. GEM's business exit percentage is based on adults who have sold, shut down or quit a business they owned or managed in the last 12 months. **Figure 3.2** maps the reasons that influenced business exit. Understanding these reasons could help develop programs targeted at the specific challenges women entrepreneurs encounter. Further, the mapping shows if the reasons are based on individuals, the firms, the business environment, and contextual conditions.

Figure 3.2: Reason for exit



* Read as: 21.5% of women entrepreneurs in South Africa exited their businesses due to family or personal reasons.

Exploring the reasons for exiting a business, **Figure 3.2** reveals a surprising diversity, with stark differences emerging between men and women entrepreneurs. The main reason why men and women entrepreneurs exited was their businesses being unprofitable (34.4% and 21.5%, respectively). However, women entrepreneurs also exited their businesses for family or personal reasons (21.5%), whereas male entrepreneurs exited due to selling their businesses (18.7%). Obtaining finance was another large contributor to the exit of both men and women entrepreneurs, with the percentage for women slightly higher (21.5%) than for men (17.8%). Further reasons for male entrepreneurs exiting included pursuing another business opportunity (3.7%), experiencing problems with supply (3.7%), the COVID-19 pandemic (4.7%), finding another job (6.5%), or retiring (10.3%). The reasons differ slightly for women. Over 10% of women entrepreneurs achieved a successful exit by selling their businesses. However, 8.6% exited due to the challenges of the COVID-19 pandemic. Relatively few women (2.2%) left to pursue other jobs, and even fewer (1.1%) transitioned to other business opportunities. Government bureaucracy was not a widespread reason for exiting.

While all business exit reasons matter, the main reasons for leaving are family and personal reasons, problems getting finance, unprofitable businesses, and an opportunity to sell the business. First, there is consensus that women in business are challenged to balance business and household activities. This is due to the societal expectations that women are homemakers and take most of the responsibility for managing their homes. Consequently, there are spillover effects, where home activities spill over into the business and how others perceive women (e.g., funders), resulting in adverse outcomes³⁷. These findings show that the expectations of women as nurturers and homemakers are still dominant in society.

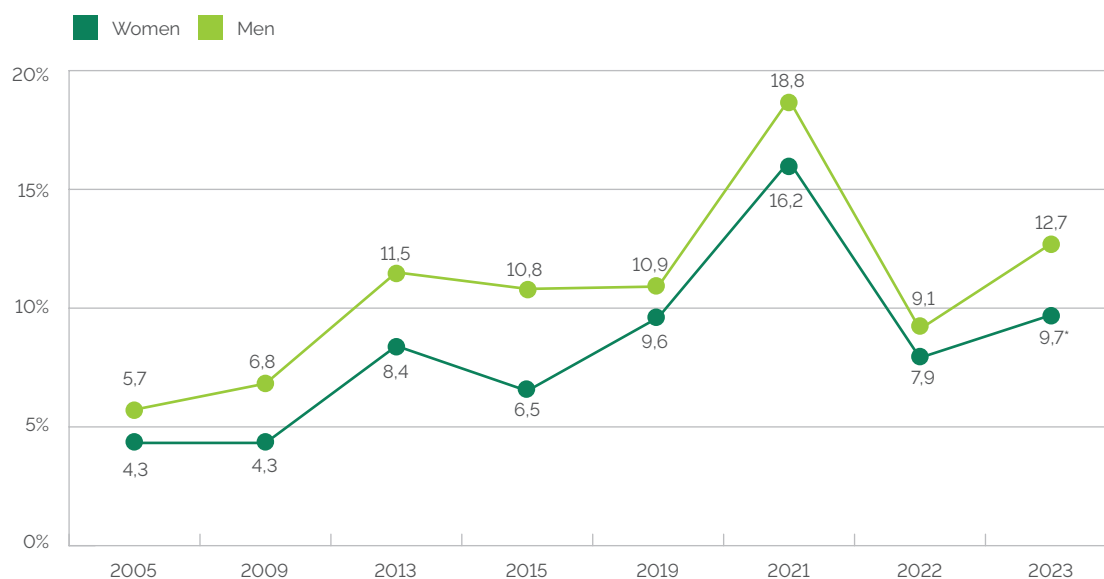
Second, access to finance is generally reported as the main challenge entrepreneurs face. A study that compared women and men found that women entrepreneurs obtaining credit in the founding year is significantly lower than their male peers in the same industry. The few given loans in the founding year are less likely to default than men-led companies³⁸. Research has also shown that financial literacy and effective policies on financial access contribute to women's empowerment in entrepreneurial journeys³⁹. In addition to providing policies supporting finance access, women entrepreneurs should also receive financial literacy training.

Third, most women exited the entrepreneurial activity due to unprofitable businesses. It has been reported that women have a lower return on assets when compared to males⁴⁰. It can be argued that the multiplicity of challenges, such as financial access and shared time between family and business, negatively influence business profitability. In addition, the industry in which women-owned businesses operate could have an impact on profitability⁴¹. Lastly, and positively, the study showed that some women do not exit due to failure but as a result of opportunities to sell the business. These findings suggest the need for distinctions between women who fail and those who exit because of business opportunities. Our findings do not show if the women entrepreneurs exited and re-entered the entrepreneurial activity.

3.3 Entrepreneurial process (TEA)

The Total Early Entrepreneurial Activity (TEA) is the fundamental GEM indicator that measures the percentage of the adult population participating in the two initial stages of the entrepreneurial cycle. It measures the percentage of adults (18-64 years) starting or running a new business.

Figure 3.3: Total early-stage entrepreneurial activity (TEA) by gender in South Africa 2005-2023



Read as: 9.7% of South African women were involved in early-stage entrepreneurship (TEA) in 2023.

³⁷ Ogundana, O. M., Simba, A., Dana, L. P., & Liguori, E. 2021. Women entrepreneurship in developing economies: A gender-based growth model. *Journal of Small Business Management*, 59(sup1), S42-S72.

³⁸ De Andrés, P., Gimeno, R., & de Cabo, R. M. 2021. The gender gap in bank credit access. *Journal of Corporate Finance*, 71, 101782.

³⁹ Andriamahery, A., & Qamruzzaman, M. 2022. Do access to finance, technical know-how, and financial literacy offer women empowerment through women's entrepreneurial development?. *Frontiers in psychology*, 12, 776844.

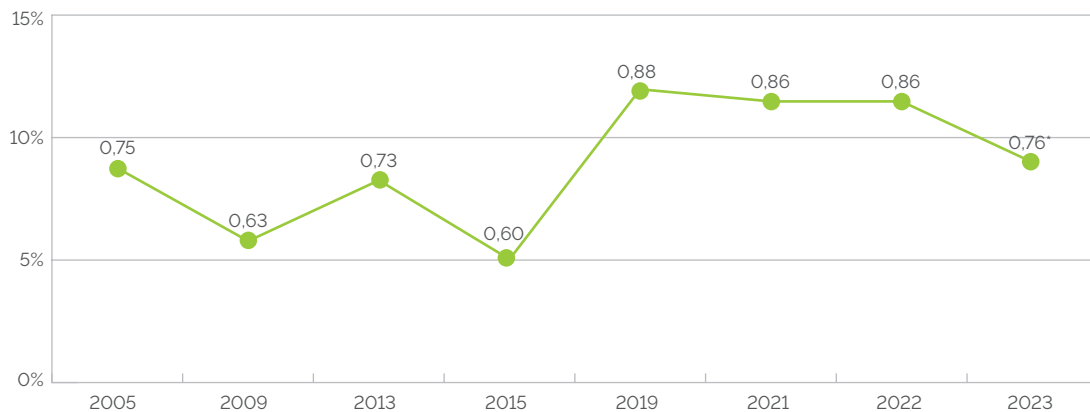
⁴⁰ Oladipo, O., Platt, K., & Shim, H. S. 2023. Female entrepreneurs managing from home. *Small Business Economics*, 61(2), 447-464.

⁴¹ Anna, A. L., Chandler, G. N., Jansen, E., & Mero, N. P. 2000. Women business owners in traditional and non-traditional industries. *Journal of Business venturing*, 15(3), 279-303.

Figure 3.3 shows that since 2005, more South African men were involved in TEA than women. The gap widened in 2015 (10.8% compared to 6.5%) but closed during the COVID-19 pandemic (18.8% compared to 16.2%). TEA for both women and men spiked during the COVID-19 pandemic. Although the levels have receded since 2021, they are still higher in 2023 compared to 2019, with 9.7% of women and 12.7% of men involved in TEA. Unfortunately, the gap between men and women involved in TEA widened again in 2023.

Three possible explanations exist for the changes in TEA findings from 2019 to 2023. First, the findings demonstrate that TEA rates increased during the COVID-19 pandemic, suggesting that more people could have identified opportunities and started entrepreneurial businesses between 2019 and 2021 or that they started a business due to necessity. Second, the difference between women's and men's TEA closed around the pandemic, suggesting that there was no considerable difference in how it had an impact on both genders. It is worth exploring the factors that positively contributed to the TEA rates. Lastly, the increasing gap in 2023 suggests that post-pandemic recovery could have significantly impacted women entrepreneurs in startup and new business phases. If these challenges are not addressed, the TEA gap will widen.

Figure 3.4: TEA Ratio of women to men



Read as: In 2023, the women-to-men ratio for early-stage entrepreneurship (TEA) was 0.76.

Figure 3.4 illustrates the TEA ratio of women to men. While COVID-19 pandemic reduced the gap between women and men in TEA, it has subsequently widened again. In 2023, the women-to-men ratio for TEA was 0.76.

In the past three surveys (2019–2022), the South African TEA ratio of women to men was higher than in most low-income and high-income country contexts. However, in 2023, the ratio decreased by 1%, demonstrating fewer women identifying and exploiting them to form new businesses. These findings are aligned with the widening 2023 TEA gap between women and men, as seen in **Figures 3.3 and 3.4**. A detailed analysis of the TEA by sector (see **Table 3.1**) could explain the differences.

Table 3.1: TEA by sector

Sector in TEA	Women	Men
Agriculture, Forestry, Fishing	0,7%	1,7%
Mining	5,4%	13,1%
Manufacturing	2,7%	4,0%
Utilisation, Transport, Storage	2,7%	5,1%
Wholesale Trade	6,8%	13,1%
Retail Trade, Hotels and Restaurants	60,1%*	51,1%
Information and Communication	0,0%	0,6%
Financial Intermediation, Real Estate Activities	1,4%	0,6%
Professional Services	0,7%	0,6%
Administrative Services	0,0%	2,8%
Government, Health, Education, Social Services	19,6%	6,8%
Personal/Consumer Service Activities	0,0%	0,6%

* Read as: 60.1% of women involved in early-stage entrepreneurship operated their business within the retail, trade hotels and restaurant sector.

Table 3.1 provides a nuanced view of TEA per industry sector, disaggregated for women and men. Most women (60.1%) and men (51.1%) involved in TEA operated their businesses within the retail trade, hotel, and restaurant sector. The second largest sector for women was in the government, health, education and social services sector (19.6%), compared to 13.1% of men involved in TEA operating in both wholesale trade as well as mining.

ALWAYS WALK THE EXTRA MILE AND BE GRATEFUL



“In the beginning, there was a stereotype that the transport business is a man’s world... now women are nearly on the same level as men.”

Ms Hester Huysamen has become a pioneer in the transport industry of South Africa after being inspired by her late husband. In short, she helped pave the way for other women to follow in her footsteps after forging her place in this male-dominated industry. Initially, she garnered relevant work experience in this field by working as a transport broker for an established transport company. Following the death of her husband, she decided to use her past work background to open the current family-owned company, Premier Transport. This move exemplified profound courage and commitment to challenge the gender stereotypes related to this particular industry. With the odds against her, she began navigating through the challenges of succeeding in a highly competitive business environment. Notwithstanding, Hester started her venture with only four truck and trailer combinations, which has now expanded into nine combinations (truck & trailer). However, she was then confronted with problems such as developing a customer base and ensuring clients made their payments in a timely manner.

As a new start-up venture, Hester utilised her personal funds to help finance her business, but was compelled to take out bank loans to purchase her trucks and trailers. Her limited financial situation pushed her to advertise her services quickly and develop her clientele, whereby she was assisted by her son and other family members. In short, Hester never allowed her inspiration and vision to become clouded with such challenges; thus, she pursued her dream with vigour and determination. After acquiring her trucks and trailers, her son came onboard and obtained the required training to broker transport contracts. They also relied on referrals from various companies and clients with whom they had already developed and completed work, which expanded their networks for generating new clients. Through various relevant contacts, word-of-mouth, and diversified advertising, this family-owned business has continued to grow and develop new clients during the past 13 years of its existence. One of the major challenges Hester met was to overcome the challenges of the COVID-19 lockdown. Like many businesses, this was an extremely difficult time, but through sheer determination and applying good management skills, her company managed to remain relatively sound. You might say this is a ‘family affair’, as the backbone and success of the company is and has been predicated on the dedication and tenacity of family members, with Hester assuming the dominant leadership role. This has helped the company survive numerous trials and tribulations as the family is truly committed to overcoming all adversity, which is the symbol of good company culture and governance.

Hester describes the future as being led by her desire to leave a successful legacy for the next generation. Moreover, she places substantial value on hard work and loyalty to customers, employees, family, and her community. She is also aware that the transport industry, as a whole, has now become more accepting of females in this previously male-dominated sector. In fact, Hester mentions that, as the years passed, it is apparent that more women are entering this field, and it has now become somewhat of a norm. Overall, this female entrepreneur has established her company as a reliable and established entity that embraces the highest ideals and integrity that lead to success in any realm of business. Her advice to newcomers is to “do your homework beforehand” and bring this specialised knowledge into the field of work that you are pursuing.

You can reach out to Hester at:

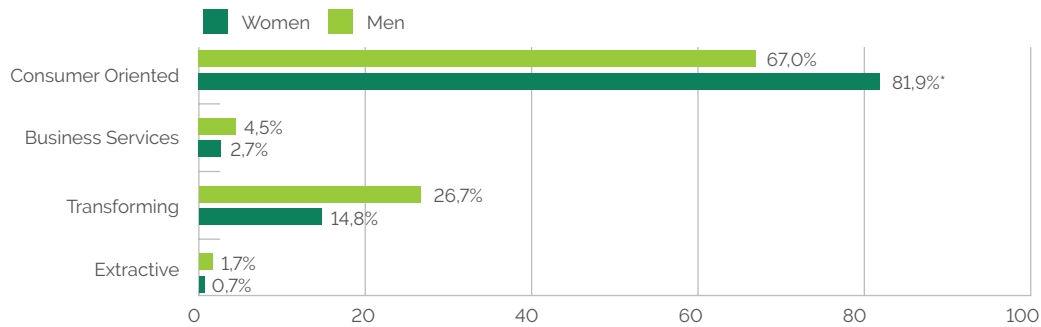


premiertransport01@gmail.com

The findings demonstrate that women's participation is lower in sectors that are male-dominated or heavily attributed to masculinity, like the mining industry and wholesale retail. The challenging workloads, long hours, high startup capital, and heaving machinery within the mining environment could deter women from exploiting entrepreneurial opportunities. Further, women who participate in male-dominated environments are reported to have experienced male supremacy, discrimination, and stereotyping⁴². Therefore, women entrepreneurs opt for industries with strong customer orientation, low entry barriers (e.g., financial capital), and male dominance, like retail trade, hotels, and restaurants.

Figure 3.5 provides TEA percentages according to the sector groupings, namely, extractive (including oil and gas, mining, and agriculture), transforming (together with manufacturing and transport), business services (as well as communications and professional services), and consumer services (inclusive of hotels and restaurants, retailing, and personal services).

Figure 3.5: Sector grouping: Early-stage entrepreneurs (TEA)



* Read as: 81.9% of women involved in early-stage entrepreneurship operated their business in one of the customer oriented sectors.

Extractive: including oil and gas, mining, and agriculture.

Transforming: including manufacturing and transport.

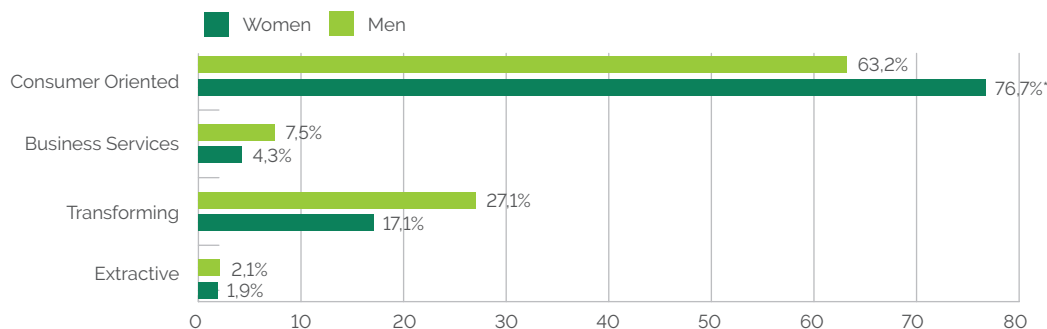
Business Services: including communications and professional services.

Consumer Services: including hotels and restaurants, retailing, and personal services.

Figure 3.5 provides the classification of the sectors provided in **Table 3.1** per industry type. Most early-stage entrepreneurship is operated in customer-oriented industries. More specifically, a significantly higher proportion (around 13% more) of women are involved in TEA-operated customer-oriented businesses than men (80.1% vs. 67%). In comparison, more men (26.7%) than women (14.8%) are involved in TEA operated in transforming industries, which include manufacturing and transport. More men than women also operate in both the business services and extractive industries.

The high concentration of women in consumer-oriented firms shows that they select industries with easy entry requiring limited startup and human capital. Additionally, by participating in these industries with low male dominance, women conform to societal expectations as they do not disregard the entrenched gender roles. However, the small percentage of women participating in extractive, transforming, and business service sectors use strategies like partnering with male counterparts to enter the sector and become business owner-managers⁴³. **Figure 3.6** shows the percentage of women and men in all entrepreneurial business phases analysed according to their sector grouping.

Figure 3.6: Sector grouping: All businesses



* Read as: 76.7% of women involved in any stage of entrepreneurship operated their business in one of the customer oriented sectors.

⁴² Nondwangu, K. 2022. *Gender-barriers faced by women entrepreneurs in the South African mining industry* (MBA research report, University of Pretoria, South Africa).

⁴³ Ojong, N., Simba, A., & Dana, L. P. 2021. Female entrepreneurship in Africa: A review, trends, and future research directions. *Journal of Business Research*, 132, 233-248.

When aggregating the data to include all stages of entrepreneurship, it is evident from **Figure 3.6** that entrepreneurs mostly operate in customer-oriented industries, following the same trend for men and women as in **Figure 3.5**. Likewise, a similar pattern is observed for entrepreneurs operating in other industries. More men entrepreneurs operate in business services (7.5% vs. 4.3%), transforming industries (27.1% vs. 17.1%), as well as extractive industries (2.1% vs. 1.9%).

It is worth pointing out that when all businesses are considered, the difference between men and women in the extractive industry is 0.2%. The low percentage difference could suggest that along the entrepreneurial pipeline, there is a stage with more women in the extractive sector. However, **Figure 3.6** does not provide details of the entrepreneurial stage, where many women participate in the extractive sector. Finally, **Table 3.2** provides a detailed picture of Global TEA, which also features South African ratios.

Table 3.2: Global TEA and women to men ratio for 2023

Country Level	Country	% Women TEA	% Men TEA	W/M Ratio
A	Canada	15,4	24,2	0,6
	France	9,0	12,5	0,7
	Germany	6,0	9,3	0,6
	Italy	6,3	10,3	0,6
	Luxembourg	8,7	10,6	0,8
	Netherlands	12,2	15,2	0,8
	Norway	4,9	8,8	0,6
	Qatar	13,8	14,4	1,0
	Saudi Arabia	23,0	27,1	0,8
	Slovenia	5,0	9,0	0,6
	South Korea	7,7	12,7	0,6
	Sweden	7,3	11,1	0,7
	Switzerland	9,8	10,8	0,9
	United Kingdom	10,3	13,3	0,8
United States	13,4	16,0	0,8	
B	Chile	30,2	32,0	0,9
	Croatia	9,9	16,4	0,6
	Cyprus	7,6	14,5	0,5
	Estonia	9,9	16,2	0,6
	Greece	5,9	7,6	0,8
	Hungary	7,1	12,7	0,6
	Israel	7,7	9,9	0,8
	Latvia	12,2	16,5	0,7
	Lithuania	7,2	6,1	1,2
	Oman	8,3	13,0	0,6
	Panama	28,5	34,1	0,8
	Poland	2,4	2,8	0,8
	Puerto Rico	20,0	24,8	0,8
	Romania	4,9	6,8	0,7
	Slovakia	8,9	12,6	0,7
Spain	6,1	7,5	0,8	
Uruguay	23,9	28,8	0,8	
C	Brazil	14,7	22,8	0,6
	China	7,3	6,3	1,2
	Colombia	26,1	20,7	1,3
	Ecuador	33,4	31,9	1,0
	Guatemala	28,9	36,2	0,8
	India	9,3	14,6	0,6
	Iran	8,8	10,7	0,8
	Jordan	10,7	19,9	0,5
	Mexico	16,1	17,7	0,9
	Morocco	4,6	8,1	0,6
	South Africa	9,7	12,7	0,8
	Thailand	24,5	22,8	1,1
	Venezuela	21,4	24,0	0,9

Level A: Economic with a Gross domestic Product (GDP) per capita of more than \$50 000

Level B: Economic with a GDP per capita of between \$25 000 and \$50 000

Level C: Economic with a GDP per capita of less than \$25 000

Widening the comparison to a global scale, **Table 3.2** shows that South Africa's percentage of women's TEA is 9.7%. Compared to other Level C countries, this rate is rather low, with only Morocco (4.6%), Iran (8.8%), India (9.3%) and China (7.3%) showing lower women TEA rates. When comparing the women-to-male ratios, several level A, B, and C economies showed higher and lower ratios, putting South Africa at an average rate. Countries such as Thailand (1.1), Columbia (1.3), China (1.2) and Lithuania (1.2) have ratios higher than 1, indicating that more women are in business than men.

This section reviewed the entrepreneurial activity in 2023 by comparing men and women. Examination of the different stages of the entrepreneurial pipeline revealed that the percentage of men was higher than that of women in the intention, nascent, new business, and established phases. Further, the findings demonstrated that more women exit entrepreneurial activity than men. Some main reasons attributed to business exit include lack of access to finance, profitability, an opportunity to sell the business, and motherhood. A closer examination of TEA rates also showed fewer women than men in the nascent and new business stages. When the TEA rates were compared across the industries, the results showed that women focus on customer-oriented sectors with low entry barriers and male dominance. Therefore, the analysis of the entrepreneurial activity in this section challenges the entrepreneurial actors to develop interventions to improve women entrepreneurs' experiences when starting and managing their businesses.

SUSTAINING THE MOMENTUM BEYOND OURSELVES IN SOUTH AFRICA



“Understand time, money, and skills to co-create your dream.”



The Labora Yard is a business complex that Madelein van Zyl and her husband established as a container development project in 2009. As a self-starter, visionary, and dedicated South African female entrepreneur, Madelein created a viable and unique space where smaller businesses can operate successfully. The Labora Yard, located in Centurion, South Africa, is a space that provides a community venue or complex for small businesses to thrive in the challenging economic environment of South Africa. This complex was never originally created to only make money but to produce a space by using shipping containers that offer opportunities for small business enterprises and, thus, job creation. Currently, one of the businesses at The Labora Yard is exporting their gin to Namibia, Africa. Overall, this plaza has now created 50-plus jobs and is continuing to grow while offering a popular venue for live entertainment. In other words, Madelein has managed to develop a growing and successful complex that provides a thriving and provocative commercial area with an Italian pizza restaurant, brewery, coffee shop, a Kakiebos clothing shop, a 20,000 litre LP gas tank supply, and live entertainment, as well as two distilleries (Stadspoor Gin & Earthbound Distillery) and a brewery on a corner. Madelein also heavily focuses on promotional activities via social media.

Madelein reports that her biggest challenge was to navigate through the meticulous approval process while designing parking facilities in the midst of trying to accrue a sustainable cash flow. The plaza is often the centre of innovative business ideas and serves the public with a variety of specialised shops and a distinctive atmosphere that promotes start-ups. Accordingly, Madelein's creative vision has become a gathering place for entrepreneurial achievement with far-reaching components that help others begin their commercial journey in a highly eclectic environment. As the mother of two student daughters, she has worked hard to turn this plaza into reality. Other challenges include conflict management, negotiations, time management, various taxes, and administrative activities. Overall, Madelein certainly presents herself as a woman who is exceptionally focused on creating a space for diverse business entities that have propagated her vision and inspiration to facilitate an aesthetic environment for novel business ideologies to come to fruition. Moreover, she has developed certain attributes such as patience, tempered with her creative and innovative vision to move ahead with her ability to conceive a vibrant, relaxed, and profitable venue.

You can reach out to Madelein at:

 madelein.gasdepot@gmail.com

 <https://www.facebook.com/laborayard/>

 www.laborayard.co.za

 @the_labora_yard

EMPOWERING WELLNESS: THE JOURNEY OF LADY K



"We strive to fulfil our mission of promoting health, wellness, and happiness...one herbal remedy at a time."

Lady K Wellness was developed under the umbrella of High Rollers Trading and Projects CC, marketing various natural health-related products under the Lady K brand. In 2010, Ms Karien Lize Jafta, a progressive female entrepreneur, registered High Rollers Trading and Projects CC, which became the catalyst for the Lady K Wellness brand. At present, Lady K's herbal products are produced and marketed from its headquarters in Johannesburg, South Africa. The company has been consistently expanding since its inception, and its products are currently exported throughout the continent of Africa, as well as to Asia. Moreover, Karien's dedication to quality, service, and innovative marketing concepts has been the primary driver for the company's expansion, which also includes selling wellness products via Makro Marketplace. As a highly successful entrepreneur, Karien has been recognised for being nominated as an international ambassador for small businesses, which is a true accolade. Additionally, she has been praised for her unwavering commitment to promoting natural products, which advances sustainability within the business sector.

Karien's success was also inspired by the fact that her father, a homoeopathic practitioner, developed the herbal products that are currently marketed under the brand Lady K Wellness. Under the tutelage of her father, she developed a passion for natural remedies and holistic healing while absorbing a tremendous amount of knowledge involving the different herbal formulas. Karien further relates that she has a strong

desire to follow in her father's footsteps and continue his profound legacy by offering these natural products to a wider market by taking advantage of various social and commercial platforms. Accordingly, her business value is predicated on providing highly effective natural products that target the specific needs of her customers, especially those suffering from diabetes, while advancing the importance of clinical validation, customer education, sustainability, innovation, and community involvement. The company's marketing strategy is consistent with a multi-faceted approach that involves accessing local, national, and international markets. This all-encompassing strategy focuses on developing strong partnerships with local pharmacies, retail establishments, and various community clubs/organisations, as well as creating a national and international distribution network using e-commerce principles. Another major aspect of this business is that Lady K Wellness provides financial opportunities for individuals to work as home-based agents/distributors. Moreover, in order to ascertain customer preferences, trends, and competitiveness in each target market, Karien relies heavily on market research. Hence, this level of commitment, flexibility, and innovative marketing has established Lady K Wellness as a true standard for other small and medium-sized business ventures.

The aforementioned business, along with a profound ambition to expand and succeed, has catapulted Lady K Wellness's consistent growth with unlimited profit potential, even in the face of our current economic instability. Karien also leads by example in that she attempts to inspire her staff by fostering appropriate management principles that are founded on integrity, hard work, family values and unity. Moreover, the company provides various training and development opportunities that lead to professional growth, loyalty, team building, and retention. By maintaining these management protocols, Lady K has been able to overcome numerous challenges, including the resolution of issues related to financial constraints and gender biases and capturing a larger share of the retail market even in the face of significant competition. Lady K is also a major supporter of women's economic empowerment. Ultimately, as a highly skilled and competitive entrepreneur, Karien continues to focus on the further expansion of Lady K Wellness, with the aim of becoming a major player within the global health and wellness market. In short, it is remarkable how Karien's vision and passion have impacted so many lives in a positive manner.

You can reach out to Karien at:

 lize@hrtradingandprojects.co.za

 <https://www.facebook.com/ladykherbs/>

 www.hrtradingandprojects.co.za

 @karien.jafta





SECTION

04




ENTREPRENEURIAL
MOTIVES AND
OUTCOMES






EXECUTIVE SUMMARY

Level A: Economies with a GDP per capita exceeding \$50,000
 Level B: Economies with a GDP per capita ranging from \$25,000 to \$50,000
 Level C: Economies with a GDP per capita below \$25,000




Make a difference motive (%)

		Women	Men
	GDP PER CAPITA	A: 5.2 B: 5.9 C: 9.2	A: 6.7 B: 7.1 C: 10.6
	GEM AVERAGE	6.6	8.0
	SOUTH AFRICA	6.0	7.5




Make wealth motive (%)

		Women	Men
	GDP PER CAPITA	A: 6.0 B: 6.0 C: 10.3	A: 9.0 B: 9.0 C: 12.2
	GEM AVERAGE	7.2	9.9
	SOUTH AFRICA	6.2	8.2

Family tradition motive (%)

		Women	Men
	GDP PER CAPITA	A: 3.2 B: 3.4 C: 7.4	A: 4.7 B: 5.0 C: 8.8
	GEM AVERAGE	4.5	6.0
	SOUTH AFRICA	4.3	6.0

Earning living motive (%)

		Women	Men
	GDP PER CAPITA	A: 5.8 B: 8.5 C: 14.2	A: 7.3 B: 10.2 C: 15.6
	GEM AVERAGE	9.2	10.8
	SOUTH AFRICA	6.5	8.6



SECTION 4

Leonie Greyling

ENTREPRENEURIAL MOTIVES AND OUTCOMES

4.1 Entrepreneurial motivations

Entrepreneurship is a complex, multi-faceted endeavour that individuals pursue for a variety of reasons, often comprising a blend of personal, economic, and social factors. Understanding the motives behind why people become entrepreneurs can provide deeper insights into the different outcomes of entrepreneurial ventures. To explore entrepreneurial motives and outcomes, the key entrepreneurial motivations are clustered into the following distinct categories: i) To build great wealth or a very high income, ii) to make a difference in the world, iii) to continue a family tradition and iv) to earn a living because jobs are scarce.

To build great wealth or a very high income

One primary motive for entrepreneurship is the desire to build great wealth or achieve a very high income. This ambition propels individuals towards engaging in business ventures that may carry notable risks while presenting the potential for considerable financial gains. Entrepreneurs driven by this objective frequently aim to disrupt existing markets, introduce novel products, or take advantage of unique business opportunities. The pursuit of wealth not only motivates their commitment and persistence, but also frequently shapes their readiness to adopt new technologies and business strategies that can expand rapidly and efficiently⁴⁴.

To make a difference in the world

Another significant entrepreneurial motive is the desire to make a difference in the world. Social entrepreneurs, in particular, are motivated by the goal of addressing crucial societal issues through their projects. They are distinguished by their dedication to making meaningful contributions to society, whether through the development of sustainable energy solutions, the enhancement of healthcare accessibility, or the provision of educational opportunities. This type of entrepreneurial activity is gaining popularity,

especially among younger individuals who prioritise careers driven by values that resonate with their personal ethics and convictions regarding social obligations⁴⁵.

To continue a family tradition

Continuing a family tradition is also a common motive among entrepreneurs. Within numerous societal contexts, enterprises run by families serve as a fundamental pillar of the economic landscape, prompting subsequent generations to harbour a profound sense of responsibility towards perpetuating and enhancing the family enterprise. This incentive combines individual allegiance with societal norms, often leading to a conservative approach to business expansion and innovation. The sentimental attachment to the family business entity can exert a significant influence on decision-making processes and the strategic trajectory of the organisation⁴⁶.

To earn a living because jobs are scarce

Finally, in regions with limited employment opportunities, entrepreneurship may arise due to necessity rather than opportunity. The motivation for many individuals to establish a business is not primarily driven by the aspiration for wealth or a passion for innovation, but rather by the need to secure a livelihood. These entrepreneurs, compelled by necessity, play a significant role in their local economies through the creation of employment opportunities and the provision of goods and services that might otherwise be lacking. Although their enterprises are typically smaller in scope, they are essential for their own livelihood and the economic well-being of the communities they serve⁴⁷.

⁴⁵ Stephan, U., Hart, M., Mickiewicz, T. & Drews, C. C. 2015. Understanding motivations for entrepreneurship. *In: Research*, A. B. S. A. I. (ed.). London, UK.

⁴⁶ Ivanycheva, D., Schulze, W. S., Lundmark, E. & Chirico, F. 2024. Lifestyle entrepreneurship: Literature review and future research agenda. *Journal of Management Studies*. In Press.

⁴⁷ Ibid.

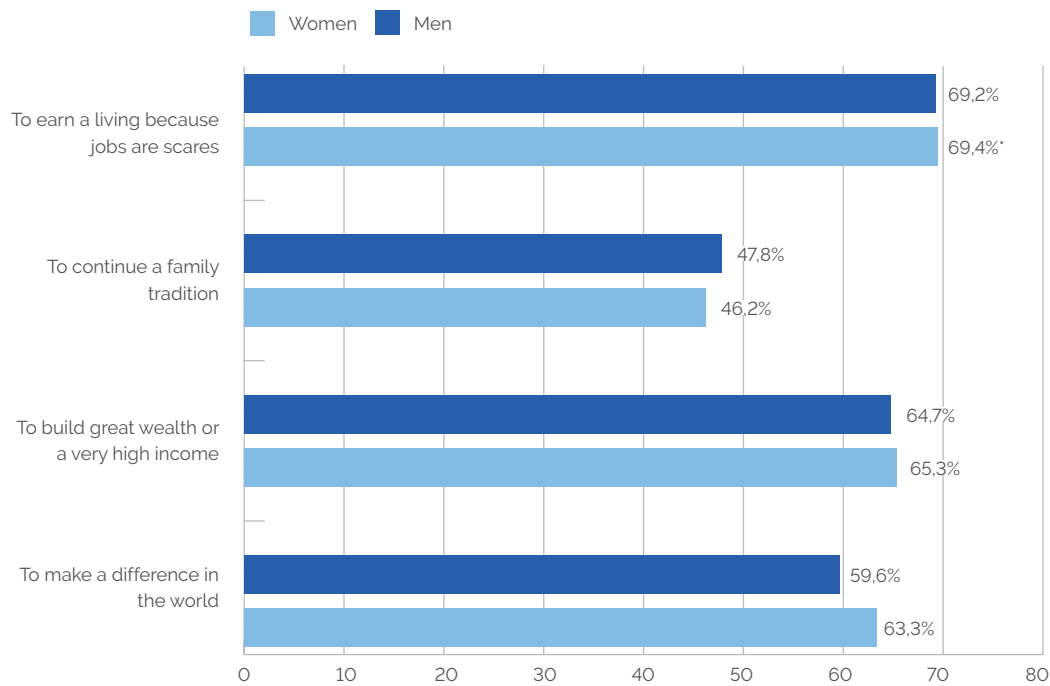
⁴⁴ Franck, A. K. 2012. Factors motivating women's informal micro-entrepreneurship: experiences from Penang, Malaysia. *International journal of gender and entrepreneurship*, 4, 65-78.



Each of these motivations plays a critical role in shaping the entrepreneurial landscape. They exert an influence on the type of business ventures pursued, the strategies implemented, and, ultimately, the impact of these enterprises on the economy and society. Entrepreneurs motivated by wealth accumulation may give precedence to expansion and creativity, whereas those driven by aspirations of social change may concentrate on fostering sustainable and ethical business approaches. Individuals involved in the continuation of family enterprises frequently strive to balance tradition with contemporary business tactics, while entrepreneurs compelled by necessity prioritise addressing immediate market gaps to maintain their livelihoods.

This next section presents a comprehensive analysis of the factors that motivate individuals to engage in entrepreneurial activities.

Figure 4.1: Motives to become an entrepreneur



* Read as: 69.4% of South African women entrepreneurs stated that earning a living was the main motive for starting a new business.

Figure 4.1 provides an overview of South African entrepreneurs' primary motives and reveals several points of interest:

Gender similarities and differences: The data indicate that men and women share almost identical levels of motivation for entrepreneurship when it comes to earning a living because jobs are scarce (69.4% for women and 69.2% for men). This implies that the impetus of economic necessity transcends gender boundaries. Conversely, disparities based on gender are evident in the remaining three categories, signifying that men and women could be guided by varying priorities or encounter diverse influences in the decision-making process of commencing a business.

Wealth and income goals: A slightly higher percentage of women (65.3%) than men (64.7%) are motivated by the prospect of building great wealth or a very high income. This challenges conventional beliefs about gender and financial ambition, suggesting that women are equally or even more driven by financial success in entrepreneurship than men.

Making a difference: The data suggests a notable contrast in terms of impacting the world, as a larger proportion of women (63.3%) compared to men (59.6%)

view this as a driving force. This trend may mirror the growing presence of women in spearheading social enterprises and purpose-driven businesses.

Family tradition: The motive of continuing a family tradition is less strong overall, with less than half of respondents citing it as a motive. The lesser interest in continuing a family tradition could be attributable to the economic downturn, marked by higher unemployment and poverty rates, with survival being the driving force rather than carrying on a family tradition. The marginal variance in motivation levels between men (47.8%) and women (46.2%) could indicate a societal expectation for men to inherit family businesses, or it could reflect fewer opportunities for women to do so.

This analysis reveals that, although economic necessity serves as a significant driving force for entrepreneurs regardless of their gender, there are nuanced yet significant variations in how men and women prioritise other incentives when embarking on their entrepreneurial journeys. These differences hold immense importance for policymakers, educators, and support organisations striving to foster and support entrepreneurship.

Table 4.1: Global motives to become an entrepreneur

		Global motive for being an entrepreneur							
Country level	Country	Make a difference motive		Make wealth motive		Family tradition motive		Earn living motive	
		% Women TEA	% Men TEA	% Women TEA	% Men TEA	% Women TEA	% Men TEA	% Women TEA	% Men TEA
A	Canada	8,6	15,9	9,5	17,4	5,9	10,6	10,5	15,9
	France	1,3	3,0	2,9	6,5	1,4	2,4	4,0	5,3
	Germany	2,9	4,8	2,7	5,9	1,1	3,7	2,3	4,8
	Italy	2,6	3,3	3,2	6,2	1,7	3,6	3,9	5,9
	Luxembourg	4,0	5,6	3,3	5,6	2,8	3,4	4,1	4,9
	Netherlands	5,5	7,3	4,9	7,4	2,8	4,2	4,6	5,7
	Norway	2,0	3,1	1,5	3,2	0,9	1,8	1,5	2,0
	Qatar	7,5	6,7	10,5	11,2	4,6	5,7	7,6	9,3
	Saudi Arabia	16,7	18,8	21,1	24,3	16,7	19,4	21,3	24,2
	Slovenia	3,4	4,5	2,9	4,6	1,4	2,6	2,7	4,1
	South Korea	0,2	0,6	5,9	10,9	0,3	0,8	2,9	2,9
	Sweden	3,6	4,2	3,1	6,7	2,1	2,7	1,8	3,5
	Switzerland	5,7	5,2	3,2	4,8	0,5	1,3	4,2	4,1
	United Kingdom	6,7	7,1	6,3	9,4	2,4	2,4	6,9	7,5
United States	8,2	10,5	8,7	10,9	3,7	6,6	8,0	10,2	
B	Chile	16,8	18,6	17,5	19,7	8,7	8,6	22,2	23,3
	Croatia	4,1	5,2	5,4	8,7	2,1	4,3	6,7	8,8
	Cyprus	3,2	5,6	6,2	12,6	2,0	4,0	5,2	9,3
	Estonia	3,5	5,1	4,0	6,2	1,1	3,3	5,4	8,7
	Greece	1,4	2,1	3,4	4,0	1,7	2,9	4,2	5,4
	Hungary	3,6	5,5	5,6	10,2	1,6	4,4	6,5	11,3
	Israel	3,6	2,9	5,5	7,6	1,3	2,6	3,5	4,6
	Latvia	6,0	6,4	4,6	7,8	4,2	4,3	8,0	10,3
	Lithuania	3,0	2,4	3,2	3,6	1,5	1,4	6,0	5,1
	Oman	4,0	4,3	5,2	8,0	2,8	4,4	5,3	7,8
	Panama	18,8	23,0	13,8	20,4	13,1	18,6	23,1	25,6
	Poland	0,4	0,7	0,8	1,3	0,2	0,4	1,5	1,8
	Puerto Rico	14,1	16,8	7,5	13,5	6,7	7,1	13,8	15,1
	Romania	3,1	4,6	3,8	5,2	2,2	2,0	4,6	5,7
	Slovakia	2,6	5,3	3,1	4,7	1,7	3,5	6,3	8,8
Spain	2,2	2,6	2,0	2,8	1,2	1,4	3,6	3,8	
Uruguay	10,0	10,6	10,4	16,4	6,0	11,3	18,1	17,9	
C	Brazil	11,2	17,4	9,3	15,4	4,4	9,2	11,6	15,9
	China	1,3	1,1	3,0	2,8	2,0	1,9	5,2	4,2
	Colombia	12,4	9,8	14,0	10,4	9,5	6,8	21,4	16,1
	Ecuador	13,3	14,6	12,4	13,7	13,4	13,3	30,7	28,4
	Guatemala	22,9	29,3	24,2	30,6	15,2	18,8	26,9	31,2
	India	7,7	12,2	7,5	11,6	7,1	10,6	8,6	12,4
	Iran	4,1	3,0	8,1	10,3	1,7	1,8	5,5	7,4
	Jordan	2,8	3,5	7,6	11,0	2,5	5,5	10,3	18,7
	Mexico	10,2	11,0	8,7	10,1	7,9	10,7	13,8	13,6
	Morocco	0,5	1,8	1,6	4,7	0,7	2,5	3,8	6,4
	South Africa	6,0	7,5	6,2	8,2	4,3	6,0	6,5	8,6
	Thailand	13,1	10,5	20,1	17,0	16,0	15,4	21,1	17,6
Venezuela	14,3	16,1	11,1	12,8	11,6	12,1	18,7	22,0	
Average Level A		5,3	6,7	6,0	9,0	3,2	4,7	5,8	7,3
Average Level B		5,9	7,1	6,0	9,0	3,4	5,0	8,5	10,2
Average Level C		9,2	10,6	10,3	12,2	7,4	8,8	14,2	15,6

Level A: Economic with a Gross domestic Product (GDP) per capita of more than \$50 000

Level B: Economic with a GDP per capita of between \$25 000 and \$50 000

Level C: Economic with a GDP per capita of less than \$25 000

This section provides a comparative analysis of entrepreneurship motives by gender among the countries participating in GEM.

To understand the differences in entrepreneurial motives for entrepreneurs and how these compare to other Level C countries (Gross Domestic Product (GDP) per capita of less than \$25 000), the four primary motives as a percentage of Total Entrepreneurial Activity (TEA) is analysed:

Making a difference: The data illustrates a moderate inclination among entrepreneurs in South Africa who are driven by the aspiration to have a positive impact, reflecting prevailing patterns in Level C nations. Nations such as Venezuela, Ecuador, Thailand, and Colombia exhibit a notably greater proportion of entrepreneurs propelled by this motivation, with Guatemala ranking highest. When considering South African women specifically, it is evident that they are below the average for Level C countries, indicating potentially lower engagement in entrepreneurship for social or community impact compared to other similar economies. This phenomenon could be attributed to diverse socio-cultural influences where entrepreneurship is perceived as a vehicle for effecting societal transformation.

Wealth creation: This motive is moderately strong among South African entrepreneurs, with women showing less participation in wealth-driven entrepreneurship compared to the global average. This suggests barriers in access to capital or markets that could facilitate wealth generation. Conversely, Guatemala and Thailand exhibit a significantly stronger inclination towards wealth accumulation, whereas nations such as Colombia, Ecuador and Venezuela also display a notable propensity for wealth acquisition. This considerable focus on generating wealth could be ascribed to the economic circumstances prevailing in these regions, where entrepreneurship might be viewed as one of the few feasible avenues to attain financial security and advancement. Additionally, creating a conducive atmosphere for entrepreneurship, inclusive of diverse programs to foster a startup culture, alongside economic strategies and a pressing need to enhance personal financial standing amidst economic instabilities, could contribute to the pronounced aspiration for wealth accumulation. Intriguingly, entrepreneurs from China and Morocco have a very low inclination towards wealth accumulation, possibly indicating different economic contexts or entrepreneurial landscapes that do not emphasise wealth accumulation to the same extent.

Family tradition: The data indicates a relatively lower emphasis on family tradition as a driving force in the context of South African entrepreneurs, in contrast to nations such as Thailand, Guatemala, Ecuador, and Venezuela, where there is a heightened participation in family-centric businesses, likely attributable to stronger family traditions. Again, this motive for South African women entrepreneurs is below the average for Level C countries, suggesting cultural or societal norms that may discourage women from continuing or starting a family business.

Earning a living: This factor represents a moderate motivation for entrepreneurs in South Africa for both women and men entrepreneurs while being notably

more pronounced in countries such as Ecuador, Guatemala, Colombia, Thailand, and Venezuela, where economic imperatives may propel entrepreneurial pursuits to a greater extent than exploration of opportunities.

The motives driving women's entrepreneurial activities in South Africa exhibit a nuanced equilibrium, with a more pronounced focus on societal impact, wealth generation and financial sustenance than family tradition. These observations offer valuable insights for understanding the entrepreneurial environment and customising strategies and initiatives to enhance support for women entrepreneurs in South Africa and similar economic contexts.

A further analysis comparing South African women entrepreneurs' motives with those of Level A (GDP per capita of more than \$50 000) and Level B countries (GDP per capita of between \$25 000 and \$50 000) is provided:

Making a difference: The motivation for making a difference in Level A and B countries varies significantly, possibly due to varying levels of access to resources that allow them to pursue socially impactful ventures, as well as societal values and the perceived role of entrepreneurship in social change. South African women's involvement in entrepreneurship is driven by the desire to make a difference (6.0%), which is above the average for both Level A (5.3%) and Level B (5.9%) countries. This reflects a strong community orientation or a response to local needs by women that might be more pronounced in South Africa compared to some Level A and B countries.

Wealth creation: Wealth creation is a stronger motive in Level A countries, reflecting more substantial financial returns on entrepreneurial ventures and a more mature investment environment. In contrast, the motive to generate wealth varies significantly in Level B countries, given the different economic conditions and entrepreneurial ecosystems. The participation of South African women in entrepreneurship driven by wealth creation (6.2%) is slightly above the average for women in both Level A and B countries (both 6.0%). This could suggest a favourable entrepreneurial spirit or necessity among South African women, propelling them to pursue ventures that are potentially more profitable.

Family Tradition: Family tradition as a motive is less pronounced overall in Level A countries, where entrepreneurship may be more driven by individual initiative rather than family legacy. This motive varies substantially in Level B countries, reflecting differences in cultural attitudes towards family business legacies. Evidently, South African women (4.3%) are more driven by family traditions compared to their counterparts in Level A countries (3.2% average) and Level B countries (3.4% average), which could reflect cultural differences in family business traditions and the role of women therein.

Earning a Living: Necessity-driven entrepreneurship is less common in Level A countries, where there are often more employment opportunities and social safety nets. Similar to South Africa, economic necessity drives a significant portion of entrepreneurship in Level B countries, though often at higher rates. This

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-  [@dr_k_dermalhealth](https://www.instagram.com/dr_k_dermalhealth)

Dr Juanita Kilian is a remarkable female entrepreneur with a fascinating and extensive background in pharmacology and research and development and has experience working within a high-stress corporate environment. The latter proved to be a turning point in her professional pursuits, as she learned after many years of involvement in the high-demand corporate world. In short, Dr Kilian, a highly driven and success-oriented professional, experienced what is known as 'burnout'. This was a wake-up call that was a catalyst for her developing a passion for promoting physical and mental wellbeing, which, in turn, led to her coming up with a biohacking health solution. This novel solution focuses on brain, gut, and skin health, which paved the way for her entrepreneurial journey. Her research and development began approximately ten years ago, but her retail products were launched in 2019 when she registered her business, DrK Dermal Health Care (Pty) Ltd.

Her entrepreneurial journey actually began as a child, being raised in the small rural town of Louwna, which is located in the Northwest Province of South Africa. As a highly driven scholar, after completing high school, she acquired her qualification as a pharmacologist with a Master's degree in Dermaceutical Product Development Science from the University of Northwest in Potchefstroom. She also completed her Doctorate in Transdermal Delivery Technology from the University of London, School of Pharmacy. Accordingly, her extensive academic and scientific background led her to pursue advanced research in the area of transdermal delivery systems, which produced her novel formulation discoveries. This research paved the way for creating the DrK CELLREVERSE Dermal Health Care product range. Dr Kilian has a passion for making a positive impact on people's lives, which ultimately led to her formulating an effective treatment protocol for developing her progressive biohacking health products. Moreover, her innovative products provide a holistic approach that includes brain, gut, and brain issues and is backed by scientific research. In fact, much of Dr Kilian's significant success is predicated on her genuine drive and passion for helping others cope with stressful work environments and related pressures that negatively impact their health.

In order to actively promote her company and products, Dr Kilian believes in participating in networking events, while also attending relevant conferences, seminars, workshops and trade shows. She effectively utilises these platforms to collaborate and interact with various other professionals and potential business partners. Notwithstanding, she also maintains her memberships in professional organisations and associations within her particular industry. All these activities remain part of her marketing strategy, which further includes conducting market research to expand her market share and evaluate consumer trends. In short, Dr Kilian pursues a vast array of marketing strategies to promote her products and establish new distribution partnerships. A significant aspect of her entrepreneurial success involves her ability to create a strong, harmonious corporate culture where staff members can create a team atmosphere that fosters professional ethics, commitment, and company vision. As part of Dr Kilian's philosophy regarding the workplace, she posits a belief that both men and women are vital to an organisation as their differences instil benefits to the overall success of the company. In short, her philosophy is "we are not designed to do what men can do, rather embrace the attributes women bring and make it super strong." This ideology creates a climate of mutual respect among staff, which has facilitated further innovation and success within the company, DrK Dermal Health Care (Pty) Ltd. Overall, Dr Kilian has become a provocative beacon for education, research, innovation, passion, and dedication to success for women to take their unique role as entrepreneurs, innovators, and co-leaders within the evolution of today's business

enterprise. Her current objective is to open more international markets and create biohacking wellness franchises for dedicated and high-performing individuals.

overall trend is mirrored in South African women's involvement in necessity-driven entrepreneurship (6.5%) when compared to Level A (5.8% average) and Level B (8.5% average) countries. This indicates that while necessity-driven entrepreneurship is more prevalent in South Africa than in high income countries, it is less so compared to upper-middle income economies.

In conclusion, South African women entrepreneurs show a balanced mix of motives compared to their counterparts in Level A and B countries, likely due to economic, cultural, or systemic barriers which may be affecting their opportunities and resources differently. The drivers of economic necessity and social impact hold considerable importance for South African women, albeit with a lesser emphasis on wealth generation compared to certain other countries. This suggests potential areas for enhancing support and resources to elevate the scope and impact of women's entrepreneurship in South Africa.

4.2 Entrepreneurial outcomes

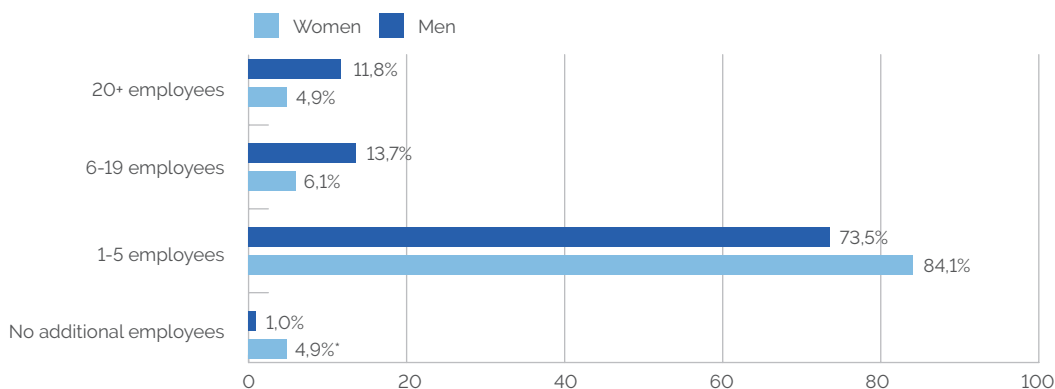
The measurement of a business's current size is fundamental for assessing its economic significance and market position, with the number of employees serving as a critical measure of workforce magnitude⁴⁸. Major corporations typically engage a significant workforce spanning various roles and departments, demonstrating their substantial impact on the job market and wider economy. Conversely, small and medium-sized enterprises (SMEs) may have a smaller staff count but fulfil a crucial function in employment generation and economic advancement due to their agility and flexibility⁴⁹.

This next section considers business size and future business prospects along gender lines for South African entrepreneurs.

4.2.1 The current size of business

Figure 4.2, which segments current business size in terms of the number of employees (including all exclusive contractors⁵⁰) for early-stage businesses across gender lines, reveals several interesting observations:

Figure 4.2: Current size of business: Early-stage entrepreneurs (TEA)



* Read as: 4.9% of South African early-stage women entrepreneurs have no additional employees.

Microbusiness dominance: The data shows that a majority of both men and women are engaged in operating micro-businesses with one to five employees. Interestingly, women (84.1%) are more prevalent in this category compared to men (73.5%). This particular size range appears to be the most common, which is typical for early-stage businesses that have not yet scaled or may not require additional employees.

Small business growth: When the business size increases to between six and nineteen employees, men (13.7%) are represented at a higher percentage compared to women (6.1%). This suggests that men may have a greater likelihood or ability to expand their businesses to this next level of small business development. This might also suggest that women might be more risk averse and not want to employ additional workers, which may be risky during low sales periods⁵¹.

⁴⁸ Haltiwanger, J., Jarmin, R. S. & Miranda, J. 2013. Who Creates Jobs? Small vs. Large vs. Young. . *Review of Economics and Statistics*, 95, 347-361.

⁴⁹ Coad, A., Segarra-Blasco, A. & Teruel, M. 2014. Innovation and firm growth: Does firm age play a role? *Research Policy*, 43, 1544-1557.

⁵⁰ Entrepreneurs were asked the following question: "Not counting the owners, how many people are currently working for this business? Please include all exclusive subcontractors, meaning people or firms working ONLY for this business and not working for others as well."

⁵¹ Meyer N. 2018. *South African female entrepreneurs' intention to remain in business*. (Doctoral thesis). Potchefstroom, South Africa: North-West University.

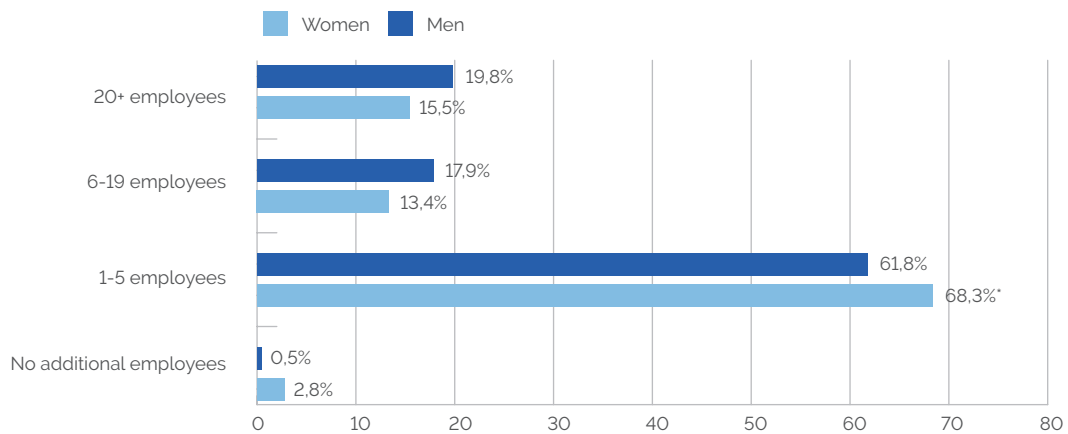
Larger business ventures: In the category of twenty or more employees, there's a notable gender gap, with 11.8% of men's businesses having reached this employee threshold, whereas only 4.9% of women-owned businesses have done so. This indicates that men are more likely to own larger early-stage businesses.

Solo entrepreneurs: There is a small percentage of businesses without any additional employees, with more women (4.9%) than men (1.0%) being solo entrepreneurs. This suggests that men are slightly more inclined to hire staff even at the early stages, which could be indicative of growth intentions or sector differences between men and women.

Gender disparities in business scaling: The data highlights gender disparities in business scaling, with men owning larger businesses at a disproportionately higher rate than women. This could reflect various obstacles women might encounter in business expansion, including limited access to funding, networks, and resources, or it could suggest varying business objectives or industry preferences between genders.

This analysis suggests that, while entrepreneurship is vibrant among both genders, there are notable differences in the scale at which men and women currently operate their early-stage businesses. These differences could be significant for policymakers and support programs aimed at encouraging business growth and reducing gender disparities in entrepreneurship.

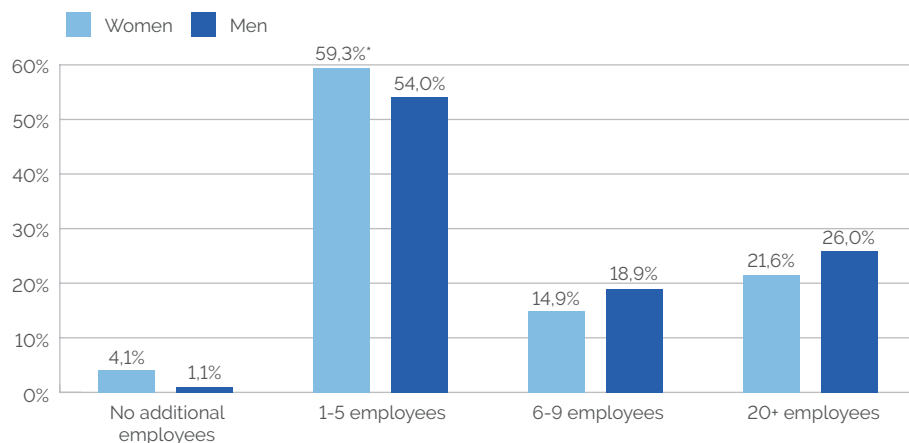
Figure 4.3: Current size of business: All business



* Read as: 68.3% of South African early entrepreneurs (in all phases) have between 1 and 5 additional employees.

Figure 4.3 compares the current size of all stages of businesses in terms of the number of employees and illustrates a comparable scenario, where enterprises at various stages of development have minimal staffing levels and largely create between one to five jobs, followed by businesses that create twenty or more jobs and those that create six to nineteen jobs. The rise in the proportion of organisations at all stages of development that hire more than five employees, coupled with the decrease in the proportion that hire either no additional employees or one to five individuals, signifies the expansion of businesses as they transition from early- to later stages of development.

Figure 4.4: Future job creation perspectives: All business



* Read as: 59.3% of South African women entrepreneurs (in all phases) have future plans to employ an additional 1 to 5 employees in the next 5 years.

When comparing **Figure 4.4** (depicting future job creation prospects for all businesses⁵²) with **Figure 4.3** (depicting current employment levels for all businesses), there is a projected increase in businesses not planning to hire more new employees, with a more marked increase for women (4.1%) than men (1.1%). This interesting phenomenon could be attributable to technological advancements, which allow businesses to operate efficiently with fewer employees, outsource certain functions, downsize due to economic uncertainty, and seek cost control by remaining lean or making efforts to attain greater work-life balance.

The decrease in the one to five employee category suggests that both genders anticipate lower job creation in smaller businesses, possibly due to scaling up or business consolidation.

For both the six to nineteen and twenty or more employee categories, there is an expected increase in job creation prospects. This indicates optimism for growth among existing businesses, with a more pronounced increase among men- than women-owned businesses.

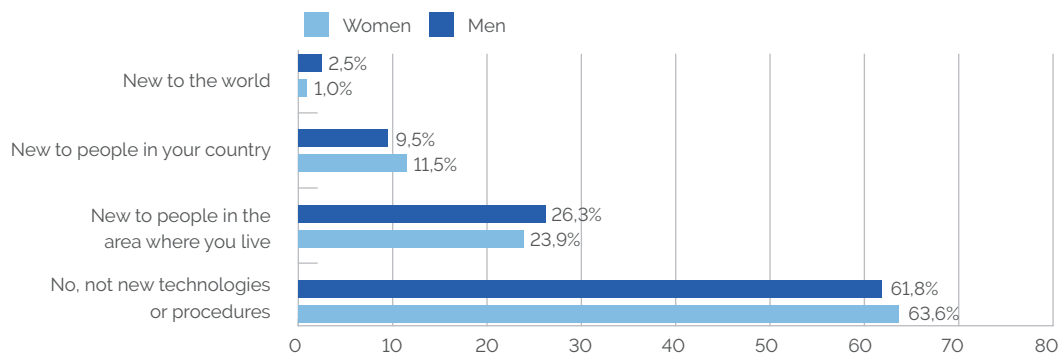
Consequently, it is evident that, while business owners are aiming to grow their businesses, the magnitude of growth is larger for men than it is for women. Naturally, these growth prospects could be influenced by a range of factors, including economic forecasts, access to capital, shifts in market trends or the regulatory environment, and personal business goals.

4.3 Innovation and entrepreneurship

Innovation and entrepreneurship are intricately connected, with entrepreneurs playing a pivotal role in converting novel concepts into economic goods⁵³. The innovative endeavours of entrepreneurs span from gradual advancements, facilitating the integration of existing technologies into new markets to drive economic advancement within specific nations⁵⁴, to revolutionary innovations that lead to transformative changes capable of reshaping entire industries⁵⁵. Complementary to this, internationalisation enables entrepreneurs to access new markets, leverage global resources, and enhance competitiveness. Technological advancements and digitisation have revolutionised the internationalisation process, allowing even small businesses to engage in global operations⁵⁶. The provision of financial support is essential for nurturing this innovation and economic development. Direct investments by entrepreneurs significantly contribute to the entrepreneurial environment, with recent economic strategies spurring a rise in entrepreneurial pursuits in South Africa, motivating successful entrepreneurs to reinvest in the local startup landscape⁵⁷.

This section explores innovation, internationalisation and entrepreneurial investment among South African entrepreneurs.

Figure 4.5: Innovation: New product



⁵² Entrepreneurs were asked the following question: "Not counting owners, how many people, including both present and future employees, will be working for this business five years from now? Please include all exclusive subcontractors, meaning people or firms working ONLY for this business and not working for others as well."

⁵³ Schumpeter, J. A. 1983. *The theory of economic development: An inquiry into profits, capital, credit, interest, and the business cycle*, New Brunswick, New Jersey, Transaction Publishers.

⁵⁴ Rogers, E. M., Singhal, A. & Quinlan, M. M. 2008. *Diffusion of Innovations. An Integrated Approach to Communication Theory and Research*. New York: Routledge.

⁵⁵ Christensen, C. M. 2011. *The innovator's dilemma*, New York, Harper Business Essentials.

⁵⁶ Knight, G. A. & Liesch, P. W. 2016. Internationalization: From incremental to born global. *Journal of World Business*, 51, 93-102.

⁵⁷ Lekhanya, L. M. 2019. Public outlook on small businesses' impact on South African economy: An exploratory study. *Journal of Economics and Behavioral Studies*, 11, 230-239.

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www.oumarooi.com



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Koeksisters are a truly popular sugary pastry teatime delight in South Africa and, as such, provided a natural avenue for an entrepreneurial venture for Gerda Swanepoel. Gerda, a seasoned female entrepreneur in South Africa, represents a prime example of how to utilise acquired talents to succeed in business. In fact, she began her entrepreneurial adventure in 1985 when she started baking koeksisters as a small home business. Gerda is also quick to extend credit to her late mother, known as Ouma Rooi, who taught her how to bake her renowned koeksisters according to her mother's traditional recipe. As an astute observer of her locale and market, Gerda realised there was a market for these tasty treats; thus, she began to tap into this niche. Within a short period of time, various churches took advantage of Gerda's talents, and she began sponsoring bazaars and offering baking sessions to fund their various building projects. Moreover, she realised that this newfound source of income would certainly assist the family in raising three children and provide additional family revenue. It did not take long for word to get out about Gerda's delicious koeksisters; thus, she hired some of the local women to help in the baking process. With the grace of God, Gerda began her journey to success by grasping opportunities that were presented and taking appropriate steps to further develop her business.

After the passing of her mother in 2006, Gerda renamed her business, Ouma Rooi Koeksisters, as a tribute to her culinary/baking talents, as well as her recipe and maternal influence. Thus, she continued marketing her brand, Ouma Rooi Koeksisters, to her exclusive market. Not to be idle, in 2013, Gerda participated in the Huletts National Koeksister Champion Competition and placed as a runner-up in the contest. However, not to be outdone, in 2014, she won the same competition and took home R100 000 in prize money, which was a catalyst to expanding her business and resulting in her marketing koeksisters to nearby towns and cities. In 2014, she also took part in the first Koekedoor series on KykNet 144, which gave her exposure to a national television audience. Boosted by her local success, television promotion, and winning a national koeksister championship in 2016, Gerda came to the attention of a popular supermarket, Shoprite Checkers, who invited her to deliver koeksisters to their stores. Needless to say, this created a real boon for her business and required that she further expand her koeksister market share.

As Gerda relates, her business went from strength to strength, ever-expanding to other markets in South Africa. For example, Gerda noticed a gap in the Cape Town market and encouraged her daughter and son-in-law to return to South Africa from Australia and open the Cape Town outlet. This proved to be a significant step towards success and fulfilled Gerda's dream of creating a successful family-oriented business in South Africa. Moreover, she expresses her belief in advertising and continues to actively advertise her brand via local radio stations, the company website, and social media platforms; she also provides koeksisters for tastings at local food outlets, schools, and other local events. That said, as with many entrepreneurs, Gerda continues to value word-of-mouth advertising as the best way to spread the word about her koeksisters' quality and taste. Currently, Ouma Rooi Koeksisters are marketed in the major cities of South Africa, such as Johannesburg, Durban, and Cape Town. As a further validation of her enormous success, her company now employs 52 women and five men and provides training in the hand-made processing of koeksisters that includes mixing, folding, baking, packaging, and distribution. Finally, Gerda prides herself in making "koeksisters taste like a real koeksister should," which is a by-product of her incredible passion, commitment, vision, integrity, and work ethic. Going forward, Gerda wants to continue building on her present success while encouraging other women to pursue their dreams.

Figure 4.5 illustrates the novel technologies and methodologies implemented by enterprising individuals⁵⁸.

The key observations from the data are:

Innovations new to the world: A very small percentage of both men (2.5%) and women (1.0%) have innovated processes on a global scale. Men exhibit a slightly higher presence in this most groundbreaking category of innovation. This indicates that original worldwide innovation is comparatively uncommon, which may be indicative of the substantial obstacles to overcome, as well as the resources required to innovate at this level.

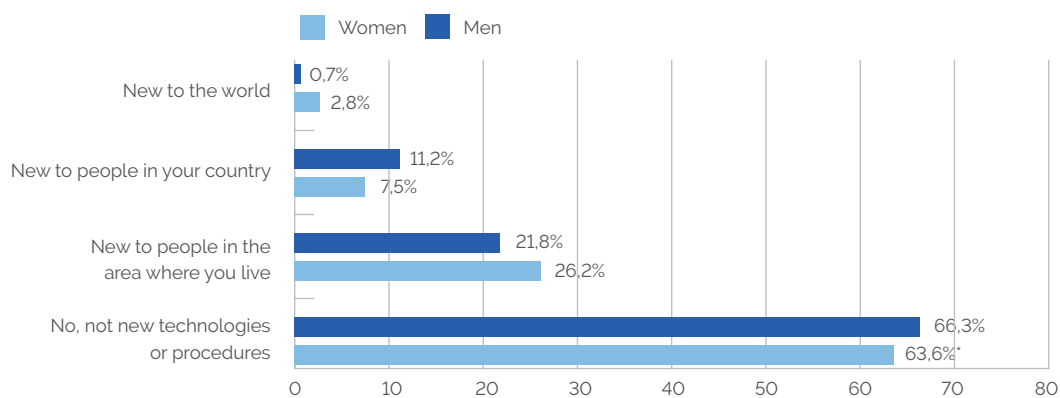
Innovations new to the country: For processes new to the country, there is a higher percentage of women (11.5%) engaging in innovation compared to men (9.5%). South African women often exhibit a strong sense of community and resilience, while economic challenges - which disproportionately affect women - lead to them seeking innovative ways of income generation while introducing community-based solutions that address specific local needs. This may account for women entrepreneurs being marginally more active in the introduction of novel concepts on a country level than their male counterparts.

Innovations new to the local area: When looking at processes new to the local area where the entrepreneur resides, men (26.3%) are more represented than women (23.9%). This disparity implies a potentially higher level of engagement among men or greater access to resources for the execution of innovative processes within their immediate surroundings. Alternatively, it may indicate a higher level of men initiating businesses in areas with more scope for local-level innovation.

No new technologies or procedures: This significant majority mirrors the fact that numerous enterprises prioritise traditional models and gradual enhancements over groundbreaking innovation. Additionally, it might imply that, although there is entrepreneurial endeavour, the emphasis may not necessarily be on innovation but rather on market penetration and the delivery of existing products or services. Women (63.6%) outnumber men (61.8%) in this category, which could suggest potentially greater caution or a more challenging environment for women to engage in high-risk innovation.

This analysis demonstrates that, despite the participation of both men and women in varying levels of innovation, distinct gender disparities exist in the magnitude and scope of their innovations. Nevertheless, it is evident that the primary emphasis of both genders appears to be on conventional processes, indicating a possible requirement for enhanced support mechanisms and incentives to promote entrepreneurial innovation. Additionally, this may reflect the market dynamics where incremental changes and focus on service delivery might be rewarded over revolutionary innovation. When considering women specifically, the data collectively suggest that while South African women may be leading in introducing broader, perhaps more abstract, national-level concepts, they might encounter more tangible barriers at the local level that affect their capacity to innovate in their immediate environments.

Figure 4.6: Innovation: New product



* Read as: 63.6% of South African women entrepreneurs stated that they are not supplying a product.

Although **Figure 4.6** illustrates a comparable trend in product-to-process innovations, where most enterprises have yet to implement novel product technologies or processes, a significant proportion did introduce product innovations. Entrepreneurial innovation, however, is more incremental or adapted to local needs rather than being globally novel. It also indicates that entrepreneurial efforts might be more focused on business models or market strategies rather than on technological innovation. Within the domain of product innovations, women outperform men in the introduction of new products within their specific geographical area as well as at an international scale, although fewer women than men introduced new products within South Africa. This reflects different approaches to innovation or market strategies for men and women entrepreneurs while also indicating a preference for lower risk associated with local adaption over global innovation.

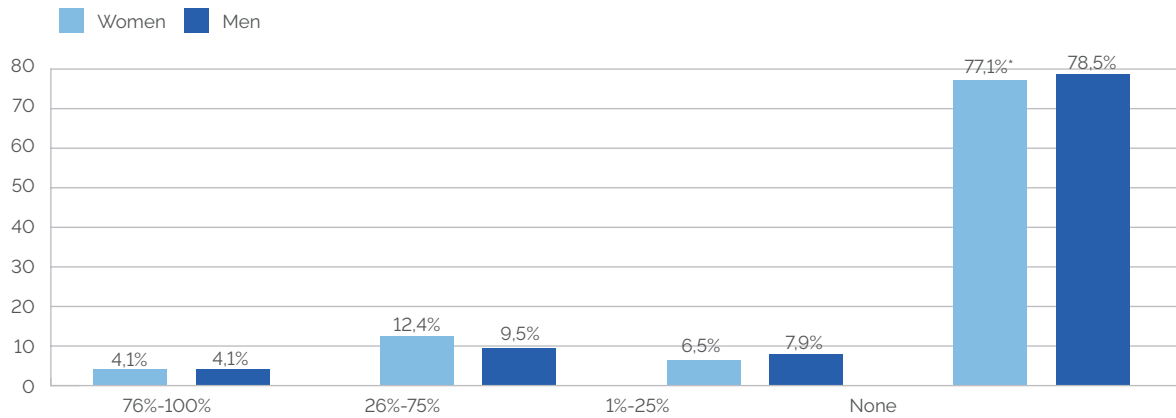
⁵⁸ Entrepreneurs were asked the following question: "Are any of your products or services new to people in the area where you live, new to people in your country, or new to the world?"

The policy and support implications of these findings indicate that if most women entrepreneurs are not engaging in creating new technologies, support that specifically focuses on business scaling, market access and improving existing products and services is required.

4.4 Exporting and entrepreneurship

Figure 4.7 represent the proportion of sales generated by entrepreneurs from customers outside South Africa⁵⁹.

Figure 4.7: Internationalisation



* Read as: 77.1% of women entrepreneurs stated that none of their annual sales comes from customers living outside South Africa.

76%-100% International sales: Women and men are equally represented (4.1%) in the percentage of sales that are majorly generated from customers outside South Africa. This indicates that only a small portion of businesses have a strong international presence or market focus.

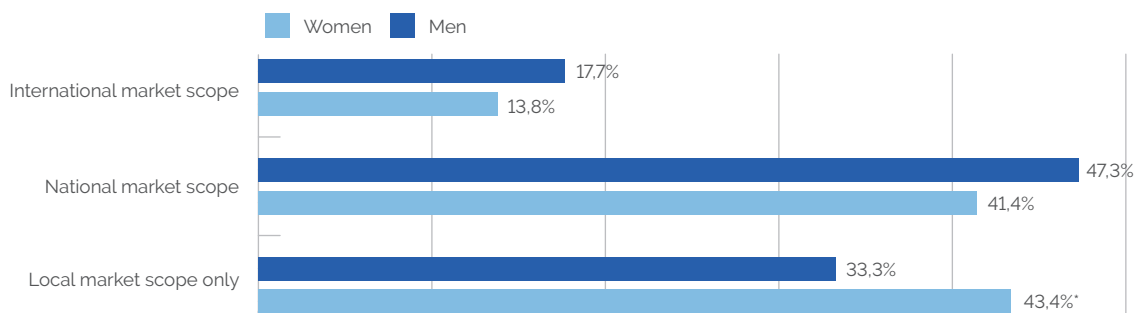
26-75% International sales: A slight, yet discernible, gender disparity is evident within this particular category, as indicated by the fact that 12.4% of women have successfully captured a sizable share of their sales on an international scale, in contrast to 9.5% of men. This implies that a slightly greater percentage of women business owners have managed to establish a notable presence in global markets, albeit not overwhelmingly so.

1%-25% International sales: In this category, men (7.9%) slightly outnumber women (6.5%) for generating a minor share of their sales from international customers. These enterprises might be in the preliminary phases of venturing into global markets or could possess a more varied sales approach encompassing domestic, regional, and international sectors.

No international sales: The largest segment for both genders reveals that over three-quarters of enterprises (77.1% of women and 78.5% of men) fail to generate revenue from international sales. This implies that most business owners prioritise the domestic and/or regional market in South Africa, but it might also signify obstacles to entering or broadening their presence in global markets.

This analysis demonstrates that while South African entrepreneurs have a presence in global markets, domestic transactions remain predominant. To specifically explore the reasons behind the significant portion of women entrepreneurs that refrain from engaging in international sales, additional insights on the obstacles encountered, industry characteristics, and business strategies are necessary.

Figure 4.8: Market scope: Early-stage entrepreneurs (TEA)



* Read as: 43.3% of South African women entrepreneurs stated that their business is focused on local markets.

⁵⁹ Entrepreneurs were asked the following question: "What percentage of your annual sales revenues usually come from customers living outside your country?"

Figure 4.8 depicts the distribution of early-stage entrepreneurs across local, national, and international markets, segmented by gender⁶⁰.

It is evident that more men than women are exploring both national and international markets. In contrast, women-owned businesses are mainly focused on local markets, with only a relatively small percentage venturing into national and international markets. Factors contributing to this disparity may include greater access to capital, mentoring and networks that facilitate expansion for men, who might be more willing to accept the risks associated with national and international market expansion. Women, on the other hand, may choose industries with a more local focus, while their market scope decisions may be influenced by having to balance business with family obligations. In addition, systemic barriers or the lack of supportive policies could hinder women who wish to expand their market reach.

This analysis indicates a clear gender imbalance in the market reach of start-up business owners, with women being inadequately represented in global markets, albeit they are relatively well represented in national markets. Addressing this imbalance necessitates a comprehensive strategy encompassing policy adjustments, allocation of resources, and the creation of supportive entrepreneurial ecosystems for women.

4.5 Financing

Figure 4.9 depicts the percentage of women who have informally invested in a new business started by someone else, excluding purchases of stocks or mutual funds⁶¹.

Figure 4.9: South African women informal funders

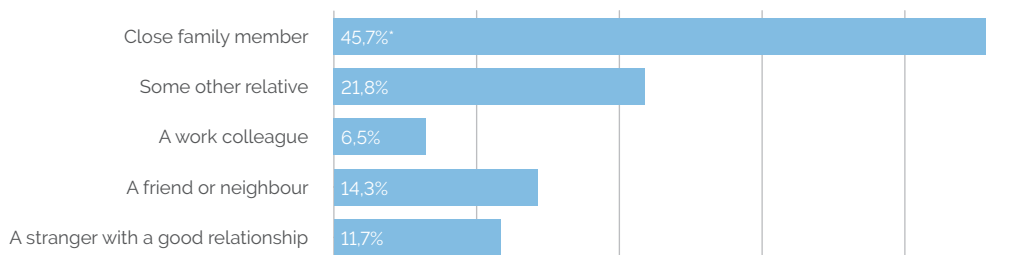


* Read as: only 3.7% of South African women funded another entrepreneur informally.

A vast majority of South African women entrepreneurs (96.3%) have not contributed funds to a new business launched by another individual. This might be due to women entrepreneurs more frequently encountering obstacles in obtaining money. This could potentially restrict their capacity to invest in other startups, as they may have to prioritise the financial stability of their own businesses. Gender disparities in professional networks can result in women having smaller networks. This can provide challenges for women in terms of identifying investment opportunities or establishing connections with fellow entrepreneurs who are seeking finance. Research indicates that women may exhibit a higher degree of risk aversion compared to men in the context of investment⁶². This may result in their exercising greater caution when considering investments in startups, especially in areas or initiatives that they regard as being very risky.

Figure 4.10 depicts the relationships that women entrepreneurs have with the recipients of their most recent informal investment in new businesses⁶³. An analysis of the data provides the following insights:

Figure 4.10: South African women informal funders



* Read as: of those women who funded someone else, 45.7% were a close family member.

⁶⁰ Entrepreneurs were asked the following question: "Do you have any customers in the following locations? In the area where you live? Elsewhere in your country? Outside your country?"

⁶¹ Entrepreneurs were asked the following question: "Have you, in the past three years, personally provided funds for a new business started by someone else, excluding any purchases of stocks or mutual funds?"

⁶² Meyer N. 2018. *South African female entrepreneurs' intention to remain in business*. (Doctoral thesis). Potchefstroom, South Africa: North-West University.

⁶³ Entrepreneurs were asked the following question: "What was your relationship with the person who received your most recent personal investment?"

BECOME INCREDIBLE



"The only way you can fail is to stop."

As a female-owned business, 'Incredible Time with Izelda', has been in operation for approximately one and a half years. The owner, Izelda Spies, has achieved substantial leadership status in the marketing of Nu Skin Enterprises, which distributes beauty and wellness products in South Africa. She initially began her entrepreneurial journey by working as a brand affiliate with Nu Skin Enterprises; next, she progressed to the level of brand representative. Not content with this moderate success, after much hard work and dedication, she advanced to the level of gold partner and then achieved Lapis partner status, which allows her to be part of the overall compensation plan associated with the company. Nu Skin Enterprises is a progressive American-owned multilevel marketing company specialising in innovative personal care beauty products and nutritional supplements. The company enables individuals to realise their dreams by starting their own business and introducing their products to new markets. Izelda took the initiative to grasp this opportunity and rose through the ranks to achieve her present level of success. Thus, she can now assist others in transforming their entrepreneurial dreams into reality by sponsoring them in their quest to use their innate skills and attain similar success.

Izelda began her entrepreneurial journey as a result of losing her primary source of income as a hairdresser due to the COVID-19 pandemic. Prior to the pandemic, she ran a successful hair salon serving clients in

Potchefstroom, South Africa. However, as with many others in the beauty industry, the pandemic had an overwhelmingly negative impact on her ability to generate a steady flow of income, prompting her to seek alternative work. As an intrepid, creative, and passionate individual, she refused to allow adversity to impede her ability to succeed. Accordingly, when a friend suggested she start a Facebook referral for an anti-ageing product by Nu Skin Enterprises, she immediately recognised this as a unique opportunity. She conveys that it was the catalyst to her success, and she was further impressed by the fact that other top leaders in Nu Skin had experienced such significant success with this business model. Moreover, Izelda, a compassionate professional, felt she was involved in something that could build self-esteem and entrepreneurial success in other like-minded females. This vision was significant during the challenging period of the COVID-19 lockdown. With the full support of her husband, David, and others, Izelda focused on building her own profitable enterprise. She further realised that these internationally recognised Nu Skin products were prepared using the highest quality ingredients, which enhanced her own credibility and integrity as a passionate entrepreneur.

After acquiring extensive product knowledge, management, and marketing experience, Izelda began to enhance her one-on-one selling, which, in time, let her leverage the power of word-of-mouth publicity/public relations. This marketing plan was supplemented by utilising various social media platforms to disseminate the profound results of using her products. Next, she began sponsoring other like-minded women to use these same protocols to expand their income potential and build their own customer base. Overall, this business model is based on direct sales and commissions and sponsoring others to market under the sponsors' supervision, thereby building significant commissions/profits. As a result, the multilevel business concept has unlimited potential for growth. Obviously, Izelda took advantage of this opportunity, as there is no initial capital investment with substantial potential for success predicated on the individual's ability to learn the product line and work hard to make sales and build a satisfied clientele, which is the benchmark for expanding the market share.

Moreover, with her extensive experience working with clientele in the beauty industry, Izelda felt very comfortable conversing with and promoting beauty products to her customers. Thus, her self-confidence, marketing experience, and work ethic allowed her to pursue her new business with a high level of zeal and excitement, which translated into profits. Izelda has now reached a level of success that provides her with financial freedom and the ability to conduct her business online; as such, she can work from any location and inspire others to follow her lead.

You can reach out to Izelda at:

 vandermerwe.izelda@gmail.com

 <https://www.facebook.com/IncredibleTimeWithIzelda/>

Family as primary investment recipients: Close relatives were the recipients of the largest portion of individual investments, accounting for 45.7% of the total. A notable 21.8% of investments were made to other relatives. This means that over two-thirds of the investments were made within the family circle, highlighting familial networks as a vital resource for new entrepreneurs while also emphasising the significance of family support in the entrepreneurial journey. This suggests that trust and personal connections play a crucial role in the investment decisions made by women entrepreneurs.

Community and social networks: Investments in acquaintances, whether they be friends or neighbours, account for 14.3% of the total, underscoring the importance of social and community connections in securing funding for entrepreneurial endeavours. Conversely, a smaller fraction of 6.5% was allocated to investments in work colleagues. Although less prevalent, this highlights the potential of professional networks as a feasible avenue for securing financial support for emerging ventures.

Openness to new opportunities: Notably, 11.7% of women entrepreneurs are willing to invest in strangers, provided they have a good proposal. This indicates a remarkable receptiveness towards novel concepts and prospects that extend beyond their close-knit social and occupational networks.

The data indicates that, in the context of informal investment, women entrepreneurs primarily rely on strong personal relationships, which likely play a crucial role in their investment decisions. However, a significant openness to investing in entrepreneurs outside their immediate social circle is also evident, demonstrating that there is an opportunity for broadening investments into a more diverse range of entrepreneurs and business concepts.

Figure 4.11: Gender of entrepreneur who received funds (all funders)



* Read as: only 49.8% of entrepreneurs who received informal funding were women.

Figure 4.11 depicts the gender of the entrepreneur who received the most recent investment made by male or female business owners in someone else's business⁶⁴.

As can be seen, there is a near-even split in investment preferences, with a marginal inclination towards investing in businesses owned by men. Entrepreneurs may exhibit a greater tendency to allocate capital towards businesses owned by men due to various socio-cultural and systemic factors. Historically, men have enjoyed greater prominence and authority within the business realm, resulting in greater perceived trustworthiness and a robust asset network that attracts more investment.

Furthermore, unconscious prejudices may impact investor confidence and decision-making, leading to a preference for businesses led by males. These biases likely stem from conventional beliefs about gender roles and the inaccurate assessment of risks associated with female-led enterprises.

This analysis reflects a balanced informal investment landscape with only a marginal inclination towards women entrepreneurs. This nearly equal distribution might indicate that factors other than the gender of the business proprietor are gaining more prominence in the informal investment decision-making process.

⁶⁴ Entrepreneurs were asked the following question: "What was the gender of the individual who received your most recent investment?"

TRANSFORMING WORDS INTO LITERARY TREASURES



Haroldene Tshienda is a remarkable female entrepreneur who started her business venture, Tshienda Publications, in 2015. She has now attracted approximately 90 award-winning authors and has published various authors' literature from diverse areas around the globe, including South Africa, the United States, and Zimbabwe. Haroldene's entrepreneurial drive was inspired after having a rather unpleasant experience with a publishing house when she published her first book. In short, she came to the realisation that she could create the set-up herself, as she is a self-taught graphic designer and has taught creative writing and self-publishing via various workshops. Thus, she decided to use her skills and republish her book while assisting other authors through her first enterprise, Tshienda Publications. However, after eight years of successful publishing, she renamed her company Shofar Books. In our current digital and technological environment, it is now possible to compete with the more established publishing houses, and Haroldene harnessed this opportunity to create an appealing platform for newly emerging authors. In this regard, Shofar Books has been successfully furnishing a new and exciting channel for young and established writers to offer their literary creations to a broader and more diverse audience.

“Do what others are afraid to do. Work when others are sleeping. It's better to try and fail instead of not knowing what the outcome will be.”

After eight years of success, Shofar Books' goal is to continue promoting clients' books in various bookstores and libraries across South Africa, which has been accomplished by collaborating with a variety of booksellers and distribution companies. In order to further enhance her publishing business, Haroldene hosts book readings in collaboration with Poets Vannie Kaap, which she also founded, and further inspires the purchasing of her clients' books. On Saturday, 06 April 2024, she hosted the first Cape Flats Literary Awards at the Krystal Beach Hotel in Gordon's Bay. A total of 135 literary artists across South Africa were crowned. It was a huge celebration with over 200 guests. Shofar Books assists authors in preparing for interviews with media outlets and uses social media platforms to further generate interest in her company and the books she publishes. Through much trial and error and garnering extensive marketing experience in the publishing industry, Haroldene has developed a publishing company that is now a 'One Stop Shop' for aspiring and established authors. For example, she has spearheaded a company that includes editing, cover design, text formatting and layout, as well as registration, printing and e-book listing. Moreover, as an author of eight books, she has established herself as an experienced writer and publisher, which allows her to better relate to her clients. Additionally, as part of her expanding services, she has partnered with an editing company, graphic designers, artists, and business owners so as to expedite the sale of her clients' books.

In an effort to streamline the publishing of authors' works, Shofar Books has developed an affordable mechanism to promote their creations by utilising available technologies. Thus, Haroldene has constructed an integrated system whereby authors can submit their manuscripts and take advantage of the 'One Stop Shop' initiative, which is both affordable and accessible. Her philosophy is based on the ideology of making a difference by not following the pathway of others but creating a unique and creative methodology to promote the creative arts and cultural identity. In short, Haroldene has a God-centred vision that has allowed her to consistently expand her business and assist others in their pursuit of success. In short, this independent and inspiring woman has developed her business and creative skills through tenacity, dedication, and a strong belief in the unlimited power of self-realisation.

You can reach out to Haroldene at:



haroldene@shofarbooks.co.za



<https://www.facebook.com/shofarbooks/>



www.shofarbooks.co.za



SECTION

05

SUSTAINABILITY
AND ADOPTION OF
TECHNOLOGY



EXECUTIVE SUMMARY

WOMEN (%)

Sustainability

64.6 Strategy of Environmental Sustainability

63.3 Practice of Social Sustainability

33.3 Awareness of the 17 United Nations Sustainable Development Goals

Digitalisation

45.0 Yes – adopted digital technologies in response to the coronavirus pandemic

62.1 Intention to digitalisation in future

28.9 No intention to digitalisation in future

MEN (%)

Sustainability

59.7 Practice of environmental Sustainability

72.2 Strategy of Social Sustainability

64.3 Prioritize the social and/or environmental impact of business above profitability or growth

Digitalisation

15.3 Yes –enhanced the initial plans you had with new or improved digital technologies

15.0 No –already planned a range of digital technologies before the coronavirus

34.5 No –business can function without digital technologies

15.8 No –business can function without digital technologies



SECTION 5

Menisha Moos and Natanya Meyer

SUSTAINABILITY AND ADOPTION OF TECHNOLOGY

Digitalisation and sustainability are key considerations for future entrepreneurial ideation and success. Entrepreneurs no longer have a choice but to embrace these important issues within their business ventures' daily undertakings to see how they can be used to their advantage in terms of growth and prosperity. In 2023, the GEM adult population survey asked questions regarding digitalisation intentions in future as well as the practice and strategy of sustainability to determine how entrepreneurs have dealt with these matters within the South African context.

5.1 Digitalisation and entrepreneurship

Currently, technology is and will be at the heart of entrepreneurship and small business. The COVID-19 pandemic served as a catalyst for entrepreneurs to consider changes in their use of digital technologies as a matter of urgency and survival⁶⁵.

The digitalisation of businesses in developing countries, such as South Africa, is a dynamic and continuously changing environment influenced by multiple trends⁶⁶.

For example, the expansion of e-commerce is thriving due to the growing accessibility of the Internet and access to smartphones. Companies are creating digital platforms to expand their client reach and take advantage of the expanding consumer market⁶⁷. Mobile payment options are becoming increasingly popular. This phenomenon is transforming financial transactions, simplifying the process for businesses to collect payments and for customers to make purchases.

⁶⁵ Fubah, C.N. & Moos, M. 2022. Exploring COVID-19 Challenges and Coping Mechanisms for SMEs in the South African Entrepreneurial Ecosystem. *Sustainability*, 14(4):1944.

⁶⁶ Matthes, M. & Kunkel, S. 2020. Structural change and digitalization in developing countries: Conceptually linking the two transformations. *Technology in Society*, 63:101428.

⁶⁷ Dempster, C. and Lee, J. 2015. *The Rise of the Platform Marketer: Performance Marketing with Google, Facebook, and Twitter, Plus the Latest High-Growth Digital Advertising Platforms*. John Wiley & Sons.

Businesses use digital marketing channels, such as social media, search engines, and email marketing, to advertise and market their products and services³. This phenomenon enables even tiny enterprises to access potential clientele at a much-reduced expense compared to conventional marketing techniques. Cloud computing is becoming more and more popular among organisations as they utilise cloud-based services for tasks such as storing data, collaborating, and accessing software solutions⁶⁸. This trend allows firms to utilise cutting-edge technology without requiring substantial initial investments in IT infrastructure.

The COVID-19 epidemic has expedited the implementation of remote work techniques in numerous developing nations. Enterprises are adopting digital tools and platforms to enable distant collaboration and enhance productivity.

Digitalisation and entrepreneurship are measured by asking entrepreneurs:

"In response to the coronavirus pandemic, has your business made any changes in its use of digital technologies to sell your product or service⁶⁹?"

Figure 5.1 shows that more women (45%) than men entrepreneurs (35.2%), in response to the COVID-19 pandemic, adopted digital technologies in their business. Furthermore, it shows that more women (62.1%) than men (57.9%) have the intention to adopt digitalisation in future. However, it is interesting to note that even though more men (34.5%) than women (28.4%) indicated that their business could function without digital technologies, men (15%) had planned a range of digital technologies before the COVID-19 pandemic. Men (15.3%) and women (16.1%) had similar responses to the COVID-19 pandemic when their businesses had to enhance their initial plans with new or improved digital technologies. In

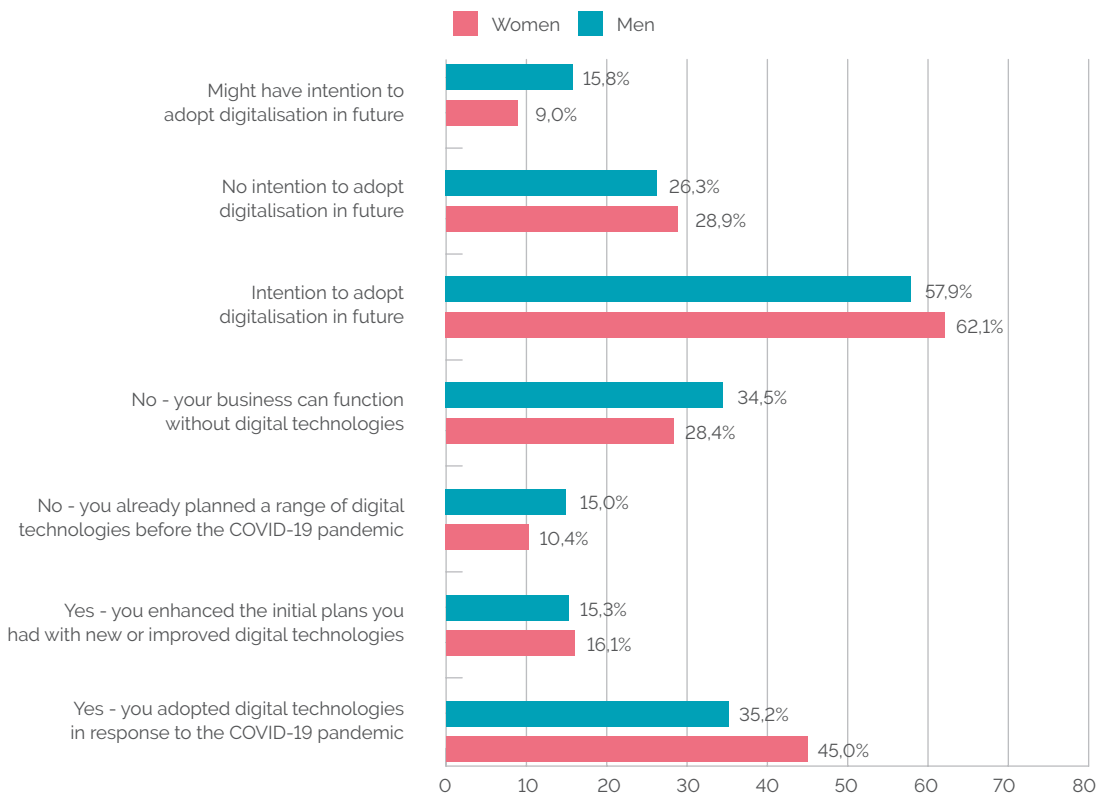
⁶⁸ Gupta, P., Seetharaman, A. & Raj, J.R., 2013. The usage and adoption of cloud computing by small and medium businesses. *International Journal of Information Management*, 33(5):861-874.

⁶⁹ Global Entrepreneurship Monitor. (2023). *Global Entrepreneurship Monitor 2023/2024 Global Report: 25 Years and Growing*. London: GEM. <https://www.gemconsortium.org/file/open?fileId=51377>



summary, the result is that many of the women entrepreneurs had the intention to digitalisation and, due to the COVID-19 pandemic began adopting digital technologies more than their male counterparts. Still, more women entrepreneurs (28.9%) indicated that their businesses have no intention to adopt digital technologies in future.

Figure 5.1: Digitalisation



* Read as: 9.0% of women entrepreneurs stated that they might have the intention to digitalise their business operation in future.

Some reasons could be present concerning the disparities between men and women entrepreneurs in the adoption of digitalisation.

These could include, but are not limited to, resource accessibility. Women entrepreneurs frequently encounter more significant obstacles when it comes to accessing resources such as funding, education, and technology⁷⁰. This can impede their capacity to invest in digitalisation in comparison to their male colleagues. The digital skills gap between men and women entrepreneurs may arise from gaps in educational opportunity and societal standards. By implementing training and support programs, women entrepreneurs may effectively utilise the potential of digitalisation.

Market access can be considered as another barrier. Women entrepreneurs may face obstacles when trying to enter digital markets and e-commerce platforms, which might restrict their ability to expand and seize possibilities for growth in comparison to their male counterparts⁷¹. Efforts focused on fostering digital ecosystems that are inclusive of all genders can assist in resolving this problem. Men frequently enjoy more extensive access to networking possibilities in the business and technological sectors, affording them significant insights and connections pertaining to digitalisation⁷². Initiatives aimed at fostering networking and mentorship opportunities for women entrepreneurs can contribute to creating a more equitable business environment.

In general, both men and women entrepreneurs are adopting digitisation to a certain degree. However, there are notable discrepancies that must be resolved in order to guarantee equal possibilities for everyone. Efforts centred on education, ensuring access to resources, and implementing legislation that promotes gender inclusivity are crucial for creating a conducive atmosphere that enables all entrepreneurs to succeed in the digital economy.

⁷⁰ Kamberidou, I., 2020. "Distinguished" women entrepreneurs in the digital economy and the multitasking whirlpool. *Journal of Innovation and Entrepreneurship*, 9(1):3.

⁷¹ Suganya, M. & Thenmozhi, R. 2020. Challenges and opportunities of women entrepreneurs in e-commerce sector. *Purakala (UGC CARE Journal)*, 31(19):214-219.

⁷² Hampton, A., McGowan, P. & Cooper, S. 2011. Developing quality in female high-technology entrepreneurs' networks. *International Journal of Entrepreneurial Behavior and Research*, 17(6):588-606.

FROM FARMGIRL TO BUSINESS OWNER



*"Stay positive,
work hard; aim
and focus on
quality."*



You can reach out to
Mariëtte at:

✉ mariette@bellerebelle.co.za

f <https://www.facebook.com/lebellerebelle/>

🌐 www.bellerebelle.co.za

📷 @belle_rebelle_estate

Stofberg Family Vineyards, trading as Belle Rebelle Estate, is a family-owned enterprise in Rawsonville, Western Cape, South Africa, specialising in farming and winemaking. Mariëtte Stofberg-Coetzee and her husband, Deon Coetzee, are co-owners of the winery, along with her father, Pieter Stofberg, who is the senior member of the family and shares his daughter's passion for wines and vineyards. As a female in the winemaking industry, Mariëtte has developed a strong background in this industry; even in early childhood, she was surrounded by farming and winemaking activities. She also pursued her studies in this field at the University of Stellenbosch, receiving a BSc degree in Agriculture, Viticulture & Oenology. Along with her husband and father, Mariëtte took tremendous pride in introducing their maiden vintage in 2012 and moved into their current facility in 2014. She further conveys that, in order to promote their vintage, they would enter various related competitions, and they received a trophy for the best blanc de blanc MCC at the Cap Classique Challenge in 2021. Other accolades include being a National winner at the terroir award for MCC in 2020 and 2022. Moreover, they won a trophy for the best Chenin blanc in 2019 and achieved numerous double gold acknowledgements at the Michelangelo and Veritas awards. Mariëtte also maintains her and her family's commitment to hand-crafted wines by using limited interventions and pursuing sustainable farming methodologies.

Moreover, in addition to their current portfolio of Wine MCC and Gin, they will soon launch their first vintage estate brandy. Their market currently consists of products distributed via B2B, which include partners such as Frogitt & Vonkel, renowned wine merchants in South Africa who distribute exclusive wines throughout the nation and are now supplying Namibia. Belle Rebelle Estate is also actively exporting its famous popular wines to the Netherlands and Denmark, and these driven wine connoisseurs have their eye on expanding their export market in the future. Mariëtte further elaborates on the family's focus on maintaining a natural balance in the growing, processing, and fermenting of their grapes as they attempt to use natural means, as much as possible, to create their exquisite brands. She states that the beauty in wine is related to its terroir (unique environmental factors shaping a wine's character), something on which Mariëtte and her family are clearly focused via maintaining sustainable practices. The family is also eager to pass on some of their skills, and in order to consistently acquire the appropriate expertise and training, some of their employees have enrolled in formal training courses, and one employee was even selected for an exchange programme in France.

Building and maintaining wine stocks is challenging for a small vineyard; as such, Mariëtte relates that over the past 12 years or so, they have consistently reinvested profits into the business. This has allowed them to build and manage a reserve stock, which is a vital aspect of this business. Mariëtte also confessed that being a woman in the wine industry is somewhat novel since most consumers think of this industry as being relevant to men. Thus, she believes that females in this industry have now become more accepted among wineries, which was not the case when she first entered this field. Mariëtte also significantly prides herself in meeting the challenges of this work head-on and has proved that, as a woman, she has absolutely achieved her status as a professional in the winemaking industry. Therefore, she and other like-minded women have broken the "glass ceiling" of this industry and have proven there is indeed room for females to achieve substantial success in the winemaking business. As a productive, inspiring, and highly skilled female entrepreneur, Mariëtte has consistently worked with her husband and father to create an unbeatable team that looks to the future while collectively focusing on marketing strategies, growth, quality, and integrity within the winemaking industry. She is, without doubt, a trendsetter.

5.2 Sustainability and entrepreneurship

Entrepreneurs have a responsibility towards society and the environment when starting and growing their businesses. As stated by Nyika et al.⁷³, they have to be mindful of the sustainability agenda and goals in their business practices and strategies. This is important for a few reasons which include long-term sustainability. Businesses can ensure the sustainability and adaptability of their operations by reducing negative effects on the environment and society, in response to changing market conditions and regulations. Adopting social and environmental practices aids in reducing a range of risks, such as risks to reputation, compliance risks, and operational risks⁷⁴. Companies that give priority to sustainability are more prepared to foresee and adjust to upcoming difficulties like climate change, limited resources, and social inequity.

Consumers, investors, and other stakeholders now have higher expectations for businesses to exhibit a strong dedication to social and environmental responsibility⁷⁵. Entrepreneurs may bolster their reputation and distinguish their brand in the market by adhering to principles such as transparency, honesty, and sustainability. Implementing social and environmental practices in corporate operations often results in cost savings and improved efficiency. For instance, the implementation of energy-saving technologies can lead to a decrease in power bills, trash reduction initiatives can help limit the expenses associated with disposal, and sustainable supply chain practices can enhance the efficient use of resources.

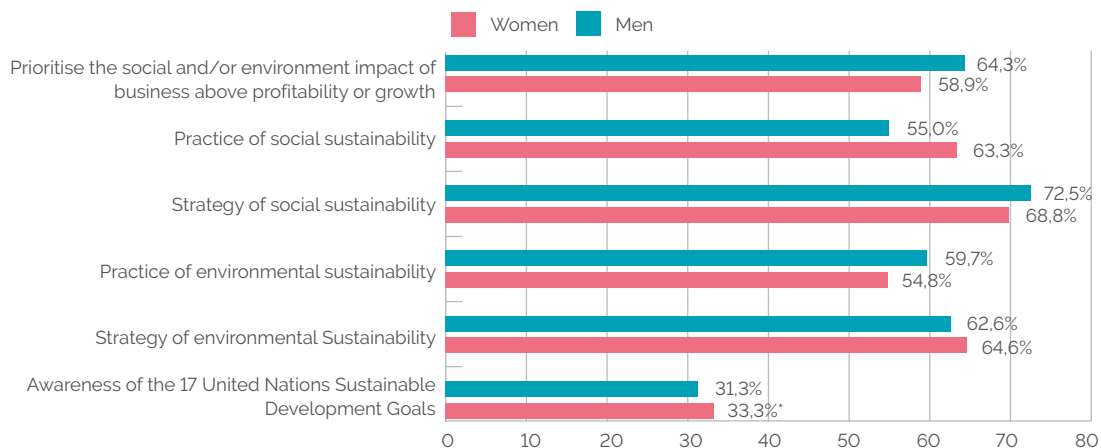
Businesses that adhere to rigorous ethical and environmental criteria may receive favourable treatment in government procurement procedures and be granted entry to specific markets⁷⁶. Practicing social and environmental responsibility in a company is both a moral and strategic need for long-term success and competitiveness. Entrepreneurs may generate value for stakeholders and promote a sustainable and inclusive future by adopting sustainability as a fundamental principle and incorporating it into every part of their operations.

Sustainability and entrepreneurship are measured by asking entrepreneurs:

"Are you aware of the 17 United Nations Sustainable Development Goals – the 2030 agenda for sustainable development – published in 2015?"

Figure 5.2 shows that more men (64.3%) than women entrepreneurs (58.9%) prioritise the social and/or environmental impact of their business above profitability or growth. However, women (63.3%) practice social sustainability more than men (55.0%) in their businesses, whereas men (59.7%) implement more environmentally sustainable practices than women entrepreneurs (54.8%). Men (62.6%) and women (64.6%) entrepreneurs are almost equally focused on strategies to support environmental sustainability, with a slight difference between them when it comes to social sustainability strategies. In summary, both men and women entrepreneurs are almost equally aware of the 17 United Nations Sustainable Development Goals.

Figure 5.2: Sustainability among all businesses



* Read as: 33.3% of women entrepreneurs stated that they are aware of the 17 UN SDGs.

⁷³ Nyika F., Muzekenyi, M., Akbar, K., Moodley, M. & Nzimande, S. 2024. Economic inclusion of rural small businesses in policy formulation: Strategies for sustainable development in Africa. *International Journal of Development and Sustainability*, 13(1):51-67.

⁷⁴ Sarkis, J., Gonzalez-Torre, P. & Adenso-Diaz, B. 2010. Stakeholder pressure and the adoption of environmental practices: The mediating effect of training. *Journal of Operations Management*, 28(2):163-176.

⁷⁵ Alniacik, U., Alniacik, E. & Genc, N. 2011. How corporate social responsibility information influences stakeholders' intentions. *Corporate Social Responsibility and Environmental Management*, 18(4):234-245.

⁷⁶ Asgary, N. & Mitschow, M.C. 2002. Toward a model for international business ethics. *Journal of Business Ethics*, 36:239-246.

A COLOURFUL LIFE



“For me, success is when you reach a point where you work less but make more money. That is when your business model is working for you.”



You can reach out to Louise at:



louise@halouw.co.za



<https://www.facebook.com/halouwprofessional/>



www.halouw.co.za



[@halouwmakeup](https://www.instagram.com/halouwmakeup)

Louise Volschenk is a highly passionate and creative South African make-up artist, who has been teaching and actively involved in honing her craft since the age of fourteen. By 2013, Louise took the plunge and set out on her entrepreneurial journey by opening 'Halouw Make-up Academy', which has proven to be a most gratifying and profitable experience. Like many ambitious and talented women, she has used her years of experience applying her artistry to expand her range of skills while incorporating her own innovative methodologies that showcase her clients' best features. A major impetus for opening her own academy was to avoid having to adapt to a boring work environment with set work hours, which would limit her freedom to pursue her ultimate dream and actively pursue her passion. Louise further conveys that, like many professionals, she is actually more committed to her work when using her talents as a make-up artist to enhance the natural beauty and visual essence of her clientele. Moreover, her services include training others how to use custom make-up applications, thereby allowing her clients to become professional make-up artists or simply enhance their skills for personal use. The academy also offers high-quality make-up products that meet clients' specific needs, all of which increase profits and customer retention. Even more impressively, in 2021, Louise launched her own product line and began offering stocking options to market her own line of make-up products in approved salons and beauty establishments, along with providing support services to enhance her clients' profits.

The public relations aspect of Louise's business relates to advertising via social media platforms and utilising marketing consultants who are familiar with e-commerce sales. Also, the power of having a satisfied clientele tends to create a lucrative word-of-mouth marketing environment. Furthermore, during Louise's venture into the business world, she developed various marketing and management strategies, while enhancing her decision-making ability that served to complement her extensive experience as a make-up artist. Louise has further enhanced her business by utilising the power of the Internet and pursuing online sales internationally. She also posits that she has learned from experience that, since her personal line of make-up products are produced abroad and imported, she must balance the time delay in order to accommodate her clients who market these products. Essentially, all these experiences have prompted Louise to think 'out-of-the-box' and collaborate with various famous make-up brands to further extend her service offerings within the beauty industry.

Another important aspect of her business that empowers and inspires her to create a more prominent presence is that she tends to hire previous students from her academy. Thus, Louise has developed an in-house source by hiring creative, reliable, and talented staff who are familiar with her training protocols, products, and company mission. In fact, over the years, she has established a strong collaborative network that has served her exceptionally well and continues to pay significant rewards while using much of her profits to expand and garner a larger market share of the beauty industry. She has also learned how to delegate some minor aspects of the business to other personnel so she can focus on more critical issues, ultimately allowing her more freedom. Overall, her hard work, determination, professionalism, and vision have culminated in making her business work for her. Finally, as an ambitious female entrepreneur intently focused on further growth, Louise plans to expand her own make-up product line and exposure in South Africa and, next, bring it to the international market via online e-commerce sales. There is no doubt that Louise has 'A Colourful Life' with an ambitious attitude to match.

The implementation of social and environmental business strategies may differ among women and men entrepreneurs due to several reasons such as societal conventions, personal values, and resource availability. Women entrepreneurs frequently demonstrate a heightened propensity for incorporating social and environmental objectives into their company strategy. Studies indicate that women often prioritize social responsibility and sustainability in their business endeavours, motivated by a desire to create a beneficial influence on their communities and the environment^{77,78}. Women entrepreneurs may prioritize principles such as empathy, teamwork, and diversity while developing their business strategies. They are likely to incorporate social and environmental factors into their business models from the beginning, seeing them as essential elements of long-term success rather than optional additions.

Women entrepreneurs may place a high importance on achieving a balance between their work and personal lives, as well as focusing on their overall well-being, when developing their business plans⁷⁹. They understand the interdependence of their personal, professional, and societal objectives. This comprehensive strategy can result in the incorporation of social and environmental factors into business operations in a more fluid and enduring way.

In general, although there may be variations in the implementation of social and environmental business strategies among women and men entrepreneurs, both genders have significant contributions in promoting sustainability and corporate responsibility. By cultivating a welcoming and encouraging atmosphere that appreciates a range of perspectives and teamwork, businesses may utilise the combined abilities of both women and men entrepreneurs to create beneficial transformations for individuals and the environment.

⁷⁷ Braun, P. 2010. Going green: women entrepreneurs and the environment. *International Journal of Gender and Entrepreneurship*, 2(3):245-259.

⁷⁸ Raman, R., Subramaniam, N., Nair, V.K., Shivdas, A., Achuthan, K. & Nedungadi, P. 2022. Women entrepreneurship and sustainable development: bibliometric analysis and emerging research trends. *Sustainability*, 14(15):9160.

⁷⁹ Banu, J. & Baral, R., 2022. Career choice, growth and well-being of women entrepreneurs' community: insights on driving factors in India. *Journal of Enterprising Communities: People and Places in the Global Economy*, 16(5):781-807.

GOOD PROGNOSIS – YOUR GROWTH IS OUR BUSINESS



Sarahni Prins is a South African female entrepreneur with a vitality and commitment to success in the healthcare management sector. While completing her degree in Fine Arts, she was living at home with her father, a general practitioner in Rustenburg, South Africa. During this time, she assisted him in managing some of the administrative aspects of his practice. In particular, Sarahni noticed some challenges involving her father's practice, such as staffing, administration, and finance. Thus, she set out to help her father streamline some of the non-medical tasks, which allowed him to focus more on patient care. This experience led Sarahni to realise that most medical professionals have little to no training in business-related processes; thus, they are primed to use business consultancy services that can assist them in the daily operation of their practice using a business perspective. Subsequently, Sarahni developed her business, Good Prognosis, which was registered in 2009 and would focus on the concept of creating a relevant business that specialises in assisting doctors in the smooth operation of their practice. The company's first client was a general practitioner who continues to be a client of Good Prognosis, as the doctor could easily see the benefit of having management professionals guide his practice, which enabled him to focus solely on providing healthcare interventions to his patients. With marginal success, in 2011, Sarahni hired her first employee, who continues to work for the company. In 2013, the company headquarters moved to their first corporate offices; based on their success, the company had employed over 50 staff members by 2021, with 95% of these employees being female. Moreover, due to proficient business practices and management strategies, the company even survived the COVID pandemic without losing even one employee. As a further example of the company's phenomenal success, the firm purchased its own suite of offices in Rustenburg, South Africa, in 2024, which is now the headquarters and head office for the enterprise.

“Take the time to carefully consider and evaluate the area in which you believe you can build a business.”



You can reach out to Sarahni at:



sarahni@goodprognosis.co.za



www.goodprognosis.co.za



<https://www.linkedin.com/in/sarahni-prins>

Since we live in a highly complex and technological age, businesses have had to adapt and reconsider their previous ways of doing business in the ever-evolving commercial climate that pervades our current paradigm. Thus, Sarahni recognised this gap that existed especially for physicians, and, thus, developed a pragmatic answer to this problem. Her company offers doctors administrative services, consultations, and strategic management experiences in order to assist with every aspect and basic need of their clients. Moreover, they provide services such as the following: company set-up; registration of their practice; bank registration services; designated service provider contracts; medical coding training (based on speciality); staff placement and training; and practice-specific accounting and billing software. Additionally, all these services can be adjusted to meet the needs of the doctor. The company's income stream is produced as a fixed percentage of the practice revenue and shares in any risks involving the practice. Thus, the company is also proactive and responsible for the recovery of costs from a variety of funders so as to create optimal cash flow for the practice. This service niche has filled a serious gap within the private sector involving physicians operating their private practices. Hence, 'Good Prognosis', the brainchild of Sarahni, has become a primary fixture in the administration of medical practice strategies and protocols that enhance compliance and lead to increased revenue. The business has also expanded to include a network of outside providers that include accountants, legal advisors, and tax consultants.

Not to be idle, Sarahni is in the process of expanding the business model by opening its first Good Prognosis Medical Centre that will focus on newly-trained and energetic doctors. This and other expansions will undoubtedly allow this business to grow and thrive in the future. At present, it is servicing doctors across the country and has now attracted about 350 multi-disciplinary clients. Much of this expansion is predicated on widespread word-of-mouth ascertained from satisfied clients. She does, however, caution that corporates and entrepreneurs do not easily merge, a lesson she learned the hard way when she sold 30% of her business to a corporation. Fortunately, she was able to regain control after three years, but she wants to warn future entrepreneurs not to make the same mistake. Sarahni also reflects that she does not believe she has suffered from any biases related to being a female but has built her service business primarily through extreme dedication, education, integrity, and knowledge. In short, she believes businesses are built upon establishing a good reputation and results in growth.





S E C T I O N

06

NURTURING GROWTH: THE VITAL
ROLE OF ENTREPRENEURIAL
ECOSYSTEMS IN EMPOWERING
WOMEN ENTREPRENEURS



EXECUTIVE SUMMARY

Level A: Economies with a GDP per capita exceeding \$50,000
Level B: Economies with a GDP per capita ranging from \$25,000 to \$50,000
Level C: Economies with a GDP per capita below \$25,000

Level of support for Women entrepreneurship in terms of services, regulations and cultural (%)



GDP PER CAPITA

A: 4.73
B: 3.70
C: 3.56



GEM AVERAGE

4.04



SOUTH AFRICA

3.87

Income levels per the World Bank income level categories.

Low-income less than \$1 135
Lower middle-income between \$1 135 and \$ 4 465
Upper middle-income between \$4 466 and \$13 845
High-income above \$13 846

Women



2.78

Human resource development

2.72

Environmental and spatial development actions

2.75

Poverty alleviation and social development

Men



2.76

Partnership formation

2.74

Leadership

2.76

Economic development actions

2.72

Access to opportunities

2.75

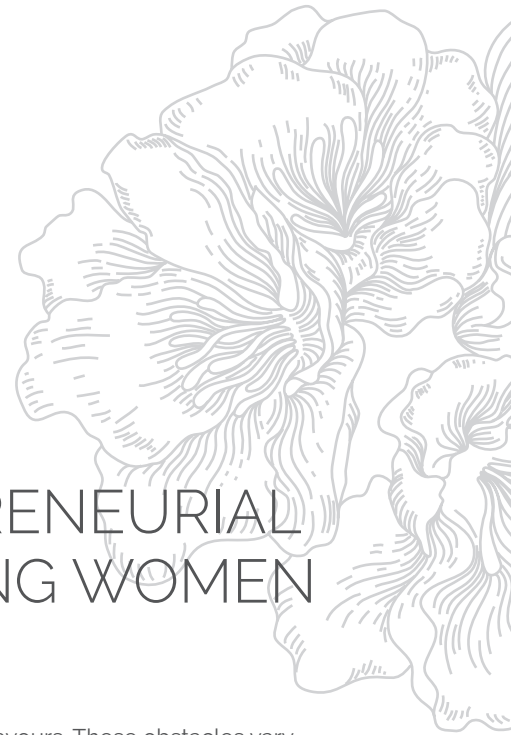
Safe and secure environment



SECTION 6

Natanya Meyer, Daniel Meyer and Angus Bowmaker-Falconer

NURTURING GROWTH: THE VITAL ROLE OF ENTREPRENEURIAL ECOSYSTEMS IN EMPOWERING WOMEN ENTREPRENEURS



Entrepreneurship is a source of innovation and economic strength in the ever-changing world of global business. Entrepreneurship is far more than simply initiating a business. It encompasses a mindset and a transformative path of converting ideas into tangible actions, ultimately generating societal value. Nevertheless, in order for this enterprising mindset to thrive, it necessitates a favourable setting—a prosperous ecosystem that offers essential assistance, resources, and connections⁸⁰.

Recently, there has been an increasing acknowledgement of the crucial role that entrepreneurial ecosystems play in promoting innovation and economic growth⁸¹. These ecosystems consist of various interwoven components, such as government legislation, educational institutions, funding methods, mentorship networks, and cultural attitudes towards risk-taking and failure. Amidst this complex network of circumstances, one crucial element that requires focus is the involvement and achievements of female entrepreneurs.

Empowering women in entrepreneurship is not only about inclusivity; it is a necessity for achieving sustainable economic growth and social change⁸². Although progress has been achieved in achieving gender equality, women still encounter distinct obstacles and limitations when embarking on

entrepreneurial endeavours. These obstacles vary from restricted availability of funds and marketplaces to cultural prejudices and institutionalised discrimination. Therefore, it is crucial to develop entrepreneurial ecosystems that not only address gender disparities but also actively empower and promote women entrepreneurs.

This section explores the significance of entrepreneurial ecosystems in promoting the success of all entrepreneurs. By conducting a thorough examination of the fundamental elements of these ecosystems and their influence on business, the emphasis is the crucial importance of nurturing environments to unleash the complete potential of women in entrepreneurship. Data can offer valuable knowledge to guide stakeholders, including policymakers, investors, educators, and community leaders, in developing inclusive and prosperous entrepreneurial ecosystems. The ultimate goal is to help create a fair and successful future where women entrepreneurs are empowered to lead innovation, generate wealth, and make great changes in their communities and beyond.

6.1 National Expert Survey

The National Expert Survey (**NES**) conducted by the Global Entrepreneurship Monitor provides data on nine (9) entrepreneurial framework conditions, across thirteen (13) key factors that influence entrepreneurship. The GEM NES focuses on analysing the national environment in which individuals begin entrepreneurial endeavours. Experts in each participating GEM economy provide data and insights on the context in which entrepreneurship takes place. The NES sample consists of at least 36 national experts across expertise categories (finance, government policies, government entrepreneurship programs, education and training, R & D transfer, commercial infrastructure, internal market openness, physical infrastructure, social and cultural norms). The Entrepreneurship Framework Conditions (**EFCs**) are described in **Table 6.1**.

⁸⁰ Nieuwenhuizen, C., Krüger, N.A., Meyer, D.F. & Meyer, N. 2022. A thematic analysis of essential entrepreneurial ecosystem factors: An economic growth and development perspective. *Journal of Contemporary Management*, 19(2):609-653.

⁸¹ Opute, A.P., Kalu, K.I., Adeola, O. & Iwu, C.G. 2021. Steering sustainable economic growth: entrepreneurial ecosystem approach. *Journal of Entrepreneurship and Innovation in Emerging Economies*, 7(2):216-245.

⁸² Datta, P.B. & Gailey, R. 2012. Empowering women through social entrepreneurship: Case study of a women's cooperative in India. *Entrepreneurship theory and Practice*, 36(3):569-587.

Table 6.1: Entrepreneurial Framework Conditions (EFCs) ⁸³

	Entrepreneurial framework condition	Description
A1	Entrepreneurial Finance	Are there sufficient funds for new startups?
A2	Ease of Access to Entrepreneurial Finance	And are those funds easy to access?
B1	Government Policy: Support and Relevance	Do they promote and support startups?
B2	Government Policy: Taxes and Bureaucracy	Or are new businesses burdened?
C	Government Entrepreneurial Programmes	Are quality support programmes available?
D1	Entrepreneurial Education at School	Do schools introduce entrepreneurship ideas?
D2	Entrepreneurial Education Post-School	Do colleges offer courses in starting a business?
E	Research and Development Transfers	Can research be translated into new businesses?
F	Commercial and Professional Infrastructure	Are these sufficient and affordable?
G1	Ease of Entry: Market Dynamics	Are markets free, open and growing?
G2	Ease of Entry: Burdens and Regulation	Do regulations encourage or restrict entry?
H	Physical Infrastructure	Is this sufficient and affordable?
I	Social and Cultural Norms	Does culture encourage and celebrate entrepreneurship?

Experts at the national level are requested to assess various aspects of each EFC and award a score⁸⁴ to each statement. The assessments carried out by experts are aggregated to compute ratings for each EFC. It is crucial to acknowledge that the assessments may differ depending on the context. The 2023 NES sought evaluations from experts on other domains pertaining to entrepreneurial aspirations, one being the specific emphasis on support for women entrepreneurs (**Figure 6.2**). **Figure 6.1** presents the data for 2021 to 2023 and the GEM average based on the NES results.

⁸³ Bowmaker-Falconer, A., Meyer, N. & Samsami, M. 2023. Entrepreneurial Resilience during Economic Turbulence 2022/2023. Stellenbosch University: Stellenbosch, South Africa.

⁸⁴ 11-point scale (ranging from 0 – untrue or not in agreement, 5 – neutral, 10 – true, total agreement with the statement). Final score calculated out of a maximum of 10.

CHANGING THE AFRICAN NARRATIVE THROUGH ANIMATION, VISUAL EFFECTS AND CONTENT DEVELOPMENT



In 2014, Nosipho Maketo-van den Bragt began her creative entrepreneurial journey by opening her business, 'Chocolate Tribe', as a means to establish an exceptional space where artistic individuals can be validated and, at the same time, provide them with hope for the future. As a black female business owner in South Africa, Nosipho has a profound desire to change the narrative and image of Africa through a thriving business and by creating mesmerising ways in which stories are presented through animation. Chocolate Tribe's studio, located in Johannesburg and Cape Town, South Africa, is known for high end productions and collaborating in unique feature films, television series, and commercials, which include technically sophisticated visual effects and animations. This highly artistically technical process allows Nosipho and her creative team to work with other well-known professionals in the streaming industry, such as Netflix, the BBC and Disney, which has provided new and exciting opportunities for expressing the African narrative.



"Keep positive; it's a slow burn, and keep people who will allow you to flourish in your journey and vision."

Nosipho states that her business model is twofold in that it provides service work in productions for partners such as BBC, Disney, Amazon and Netflix while also developing the company's own IP for sale and distribution. Moreover, as a means of expansion, much of the profits are reinvested in the enterprise in order to enlist talent and technical improvements. The company's goal is to leverage on untold stories, untapped talent, innovation, enhance their focus on exciting production projects, and garner a greater market share by allowing their "work to speak the loudest" and gain more recognition within the global industry. This pioneering and strong leadership spirit has enabled Nosipho and her team to be one of the first in Africa to create a full CGI supporting creature character (Jonga in Netflix's INumber Number), which has cemented Chocolate Tribe's raft of award-winning shows. The African cultural narrative should not just be about superficial vibrancy, but imbued in technical excellence and innovation. Overall, her company has truly put the African narrative on the international map. All of which has been predicated on hard work, a strong team, constant innovation and an indomitable spirit.

The tremendous success generated by 'Chocolate Tribe', the brainchild of Nosipho, has also contributed to a new generation of passionate, creative individuals through mentoring and attending various national and international festivals. In short, Nosipho has consistently contributed to uplifting the African narrative and participating in mentoring activities associated with Women In Animation (WIA), which is a leading international platform promoting the economic development and support of African women entrepreneurs. Nosipho is also the founder of AVIJOZI, which is a free interactive media platform designed to connect creative talent: technicians, software developers, AI researchers, artists, writers, directors, producers, students, and industry enthusiasts from South Africa and the international community leading to career opportunities and collaborations. As an astute creative entrepreneur, she has parlayed her business across the African continent and used her thought leadership to enter the global market. Moreover, Nosipho studied law so as to become an advocate for people and utilises her legal training to act as a legal consultant representing her company, thereby alleviating extensive overhead costs. This was particularly important while growing the business and indispensable when evaluating contracts for the company's projects.

Nosipho also believes that women contribute a different type of thought leadership to the creative industry and, thus, positively add to the collaborative process that's crucial in this industry. Therefore, it appears that the landscape of the industry is evolving across all boundaries, which has offered new and exciting opportunities for women to play a major role in the creative arts. Furthermore, with the economic challenges that are currently inhibiting much of the creative process, Nosipho has sought out international and private partners in order to produce the quality of work they are capable of delivering. Over the past ten years; Nosipho has consistently expanded her business by being true to herself, applying a people-centric and purpose-driven business model that has led to the growth of Chocolate Tribe from two to forty employees, an additional studio in Cape Town and opening up opportunities for underrepresented communities keen to join the creative industry. Ultimately, she has placed South Africa on the map as an equal and respectable global industry partner who can produce high-end animation and visual effects. This, in itself, is a tremendous feat and, without a doubt, a feather in her cap.

You can reach out to
Nosipho at:






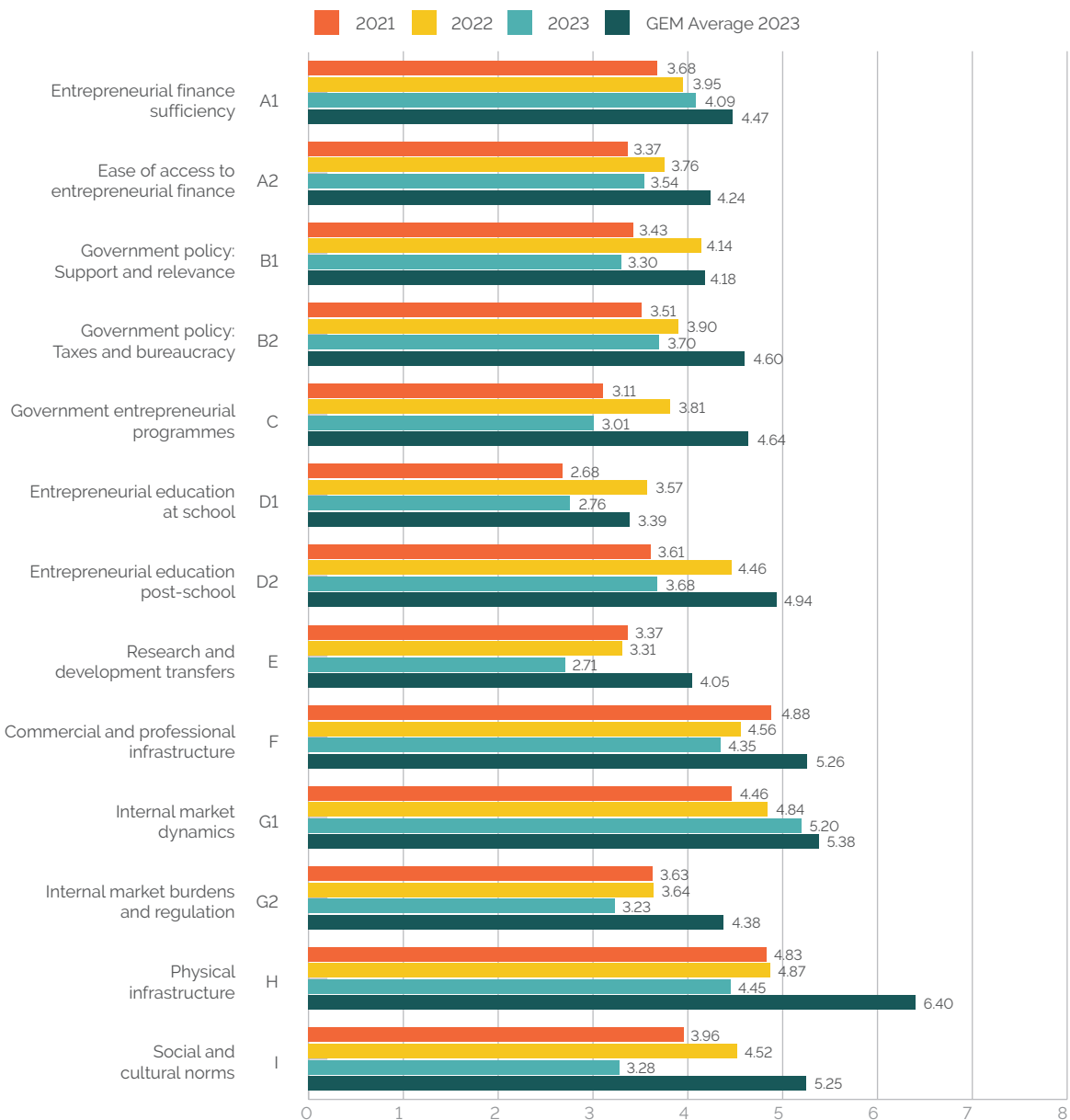
-  nosipho@chocolatetribe.co.za
-  <https://www.facebook.com/ChocolateTribe/>
-  <https://chocolatetribe.co.za>
-  <https://www.instagram.com/chocolatetribe/>
-  <https://za.linkedin.com/company/chocolate-tribe>

Figure 6.1: South African Entrepreneurial Framework Conditions 2021 to 2023 and GEM Average

Data from **Figure 6.1** reveals that entrepreneurial funding in emerging economies has seen a significant decrease from 4.80 in 2016 to 3.68 in 2021, with a slight rise to 3.95 in 2022 and further growth to 4.09 in 2023. This level of financial resources is generally insufficient compared to other nations in the GEM study. Accessibility of funding for entrepreneurs has shown improvement, reaching 3.76 in 2022 but falling below the GEM global average of 4.24.

Entrepreneurial financing can have a substantial influence on women entrepreneurs⁸⁵. Women entrepreneurs frequently encounter greater difficulty in accessing finance than men. This is for multiple reasons, including biases in investment decisions, insufficient networks, or minimal collateral. Access to financial resources and related support would provide women entrepreneurs with the means to take control of their businesses and increase their confidence, thereby motivating them to actively pursue their entrepreneurial goals⁸⁶.

Government policies have also been criticised for their lack of support and significance for entrepreneurs. The country's taxation and bureaucracy levels have increased, and their rating has declined in 2023. The country's government entrepreneurship programs have also been criticised for their lack of quality and accessibility. All

⁸⁵ Carter, N., Brush, C., Greene, P., Gatewood, E. & Hart, M. 2003. Women entrepreneurs who break through to equity financing: the influence of human, social and financial capital. *Venture Capital: an international journal of entrepreneurial finance*, 5(1):1-28.

⁸⁶ Amatucci, F.M. & Crawley, D.C. 2011. Financial self-efficacy among women entrepreneurs. *International Journal of Gender and Entrepreneurship*, 3(1):23-37.

three of these government-related EFCs declined in 2023 (Support and relevance: 3.30, taxes and bureaucracy: 3.70 and entrepreneurial programmes: 3.01).

Taxes, bureaucracy, and training programmes have a substantial impact on women entrepreneurs in diverse ways. Taxation regulations have varying effects on women entrepreneurs, such as their business structures, industries, and income levels⁸⁷. Targeted tax incentives aimed at small businesses or certain industries might be advantageous for women entrepreneurs by alleviating their tax obligations and offering financial incentives for expansion and investment.

Bureaucratic hurdles, such as intricate regulatory procedures, license prerequisites, and administrative burdens, can have a disproportionate impact on women entrepreneurs, particularly those operating in informal or emergent sectors⁸⁸.

Customised training and development programmes designed specifically for women entrepreneurs could potentially offer important expertise, abilities, and assistance to enhance their chances of achieving success in the business world. Taxes, bureaucracy, and training programmes can greatly impact the capacity of women entrepreneurs to initiate, maintain, and expand their businesses.

The rating of entrepreneurial education into school curricula has seen a decline, with the lowest overall score worldwide (2.76). Although performing slightly better, entrepreneurial education at the post-school level also declined sharply in 2023 to 3.68.

Women entrepreneurs can derive numerous advantages from participating in school and post-school entrepreneurial training programmes⁸⁹. These could potentially equip women with the vital skills and information necessary for the effective initiation and management of a business. Programmes should include as a minimum subjects such as strategy and business planning, raising finance and financial management, marketing, sales, leadership, and talent management. Through building these capabilities, women entrepreneurs can bolster their self-assurance and proficiency in handling the obstacles of entrepreneurship. Educational institutions and post-education entrepreneurial training programmes could also provide excellent chances for women entrepreneurs to connect and build professional

relationships. Networking with other aspiring entrepreneurs, mentors, industry experts and potential investors is critical to enable women to establish mutually beneficial connections, share insights, solicit guidance, and tap into fresh entrepreneurial prospects.

School and post-school entrepreneurship training programmes would equip women with the skills and knowledge necessary to assume leadership roles in their businesses and communities⁹⁰. Such programmes empower women to assume control of their entrepreneurial endeavours, make well-informed choices, and effect beneficial transformations in their own lives and the lives of others by offering skill development, networking, and mentorship opportunities.

The country's research and development transfers have also declined, with the average remaining far below the global average of 4.05. Commercial and professional infrastructure has seen a steady decrease, with the South African score markedly below the GEM global average of 5.26. The analysis of internal forces driving market dynamics has also seen a decline, with the score slightly below the GEM global average of 5.38.

Challenges and regulations in the internal market have also been criticised, with the South African score falling below the GEM global average of 4.38. Physical infrastructure, including the management and upkeep of local municipal infrastructure, has also experienced a decline, with the South African rate declining from 6.60 in 2015 to 4.45 in 2023.

Finally, cultural and social norms show a lack of support for entrepreneurship, with a decline from 4.90 in 2017 to 3.28 in 2023.

Cultural and societal norms significantly impact women entrepreneurs, leading to disparities in access to resources, family responsibilities, and networks⁹¹. Traditional gender norms often prioritise women's household duties over their entrepreneurial aspirations, limiting their access to education, training, and financial resources⁹². Women entrepreneurs often face difficulties in juggling their family and business obligations, which can hinder their professional advancement.

Cultural norms also influence women's access to networks and support systems crucial for entrepreneurship. Men generally dominate corporate networks and decision-making processes, creating obstacles for women in obtaining mentorship,

⁸⁷ Terjesen, S., Bosma, N. & Stam, E., 2016. Advancing public policy for high-growth, female, and social entrepreneurs. *Public Administration Review*, 76(2):230-239.

⁸⁸ Langevang, T., Hansen, M.W. & Rutashobya, L.K. 2018. Navigating institutional complexities: The response strategies of Tanzanian female entrepreneurs. *International Journal of Gender and Entrepreneurship*, 10(3):224-242.

⁸⁹ Westhead, P. & Solesvik, M.Z. 2016. Entrepreneurship education and entrepreneurial intention: Do female students benefit?. *International small business journal*, 34(8):979-1003.

⁹⁰ Bullough, A., De Luque, M.S., Abdelzaher, D. & Heim, W. 2015. Developing women leaders through entrepreneurship education and training. *Academy of Management Perspectives*, 29(2):250-270.

⁹¹ Venotha, A.S. & Alex, K. 2023. A review of the social factors influencing women entrepreneurs. *Journal of Research Administration*, 5(2):5880-5892.

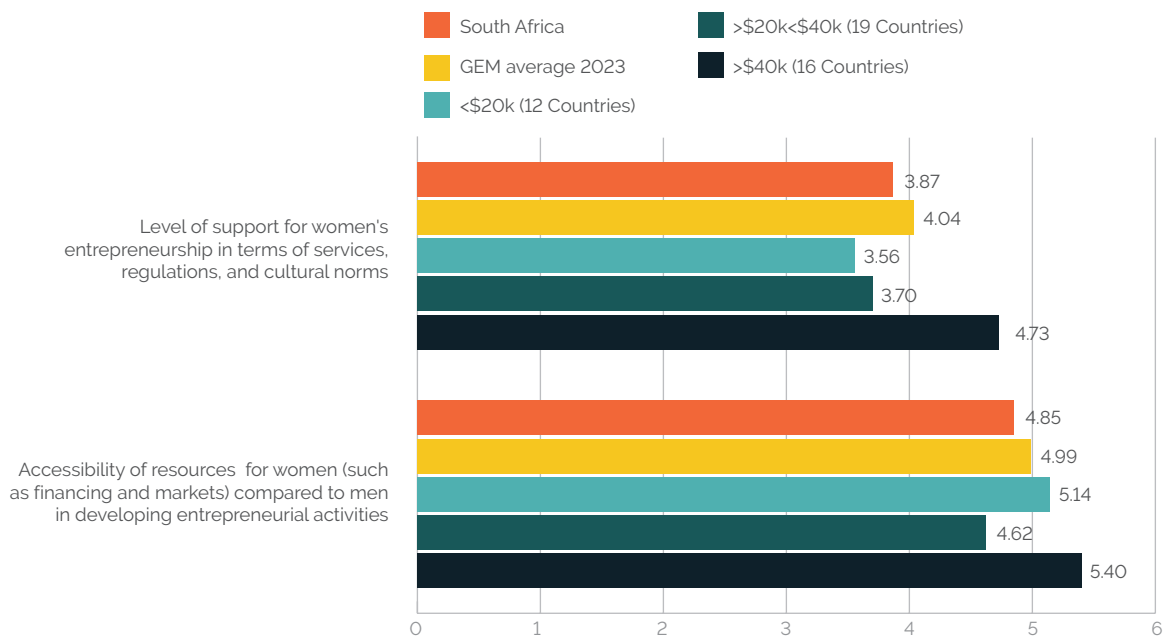
⁹² Rehman, S. & Azam Roomi, M. 2012. Gender and work-life balance: a phenomenological study of women entrepreneurs in Pakistan. *Journal of small business and enterprise development*, 19(2):209-228.

guidance, and funding opportunities⁹³. Gender norms that enforce segregation or restrict women's mobility may also hinder their participation in networking events, conferences, and business gatherings, intensifying their isolation and marginalisation within entrepreneurial ecosystems.

Stigma and discrimination against women entrepreneurs can be perpetuated by cultural and social norms, resulting in biased, stereotypical, and unequal treatment in business settings⁹⁴. Women entrepreneurs often struggle to establish credibility, earn respect, and receive acknowledgement for their accomplishments, especially in fields dominated by men or conservative communities with deeply ingrained gender prejudices.

Cultural norms also shape women's entrepreneurial identities and aspirations, which affect their views on entrepreneurship as a feasible career choice. Women in societies where entrepreneurship is linked to masculinity, risk-taking, and competitiveness may adopt cultural expectations and self-imposed beliefs that hinder their confidence in achieving success as entrepreneurs⁹⁵.

Figure 6.2: Perceived support and access for women entrepreneurs: South African comparison to GEM and country income levels⁹⁶



In **Figure 6.2**, South African experts rated accessibility to resources (4.85) higher than the amount of support received (3.87). Additionally, all other categories prioritise resources. Among middle-upper-income countries⁹⁷, there was a significant disparity, with a support level of only 3.30 and a resource accessibility level of 5.15. Women entrepreneurs could greatly benefit from the provision of affordable and easily accessible daycare, after-school programmes, and eldercare services. Moreover, it would be beneficial to introduce rules that create an equivalent level of attractiveness between self-employment and conventional employment. Access to resources encompasses various elements, such as the presence of markets, the discrepancy in public procurement chances across genders, and inequitable access to finance⁹⁸.

⁹³ Barkhuizen, E.N., Masakane, G. & van der Sluis, L., 2022. In search of factors that hinder the career advancement of women to senior leadership positions. *SA Journal of Industrial Psychology*, 48(1):1-15.

⁹⁴ Keplinger, K. & Smith, A. 2022. Stigmatization of women in the workplace: Sources of stigma and its consequences at the individual, organizational and societal level. In *Diversity in action* (pp. 23-38). Emerald Publishing Limited.

⁹⁵ Baldwin, A., 2022. *The Barriers Women Face to Succeed as Entrepreneurs in Alabama: An Exploratory Case Study* (Doctoral dissertation, Northcentral University).

⁹⁶ Income levels per the World Bank income level categories. Four classifications are used based on the GNI per capita within a country. These are 1) low-income less than \$1 135, 2) lower middle-income between \$1 135 and \$ 4 465, 3) upper middle-income between \$4 466 and \$13 845 and 4) high-income above \$13 846.

⁹⁷ World Bank. 2024. *World Bank Country and Lending Groups – World Bank Data Help Desk*. <https://datahelpdesk.worldbank.org/knowledgebase/articles/906519-world-bank-country-and-lending-groups>

⁹⁸ GEM. 2023. *Global Entrepreneurship Monitor 2023/2024 Global Report: 25 Years and Growing*. GEM.

6.2 Enabling Environment Factors

The aforementioned examined entrepreneurial ecosystems from a macro perspective, including data gathered through the NES. This next section transitions to a more local level. The data utilised was based on the APS and examines individuals' assessment of the government's role and contribution in establishing a conducive environment. An enabling environment is defined as a set of interconnected factors that impact the capacity of development actors to actively and consistently engage in the process of development transformation⁹⁹. These factors include bureaucratic, budgetary, legal, informational, cultural, and political features, among others. Table 6.2 reflects the 12 factors included in the GEM APS.

Table 6.2: Enabling Environment Factors^{100, 101}

Short term	Original statement
Partnership formation	The local municipality (government) is creating partnership formation for businesses to grow.
Leadership	The local municipality (government) is providing leadership for businesses to grow.
Economic development actions (LED)	The local municipality (government) creates economic development actions (LED) for businesses to grow.
Infrastructure development	The local municipality (government) provides sufficient infrastructure development for businesses to grow.
Entrepreneurial opportunities	The local municipality (government) provides sufficient entrepreneurial opportunities for businesses to grow.
Access to opportunities	The local municipality (government) provides sufficient access to opportunities for businesses to grow.
Safe and secure environment	The local municipality (government) promotes a safe and secure environment for businesses to grow.
Structures, capacity, policies and initiatives	The local municipality (government) creates structures, capacity, policies and initiatives for businesses to grow.
Poverty alleviation and social development	The local municipality (government) assists in poverty alleviation and social development, which may contribute to business growth.
Environmental and spatial development actions	The local municipality (government) ensures sound environmental and spatial development actions that contribute to business growth.
Human resource development	The local municipality (government) is improving human resource development to improve skills levels for business growth.
Agricultural development	The local municipality (government) promotes agricultural development to ensure business growth.

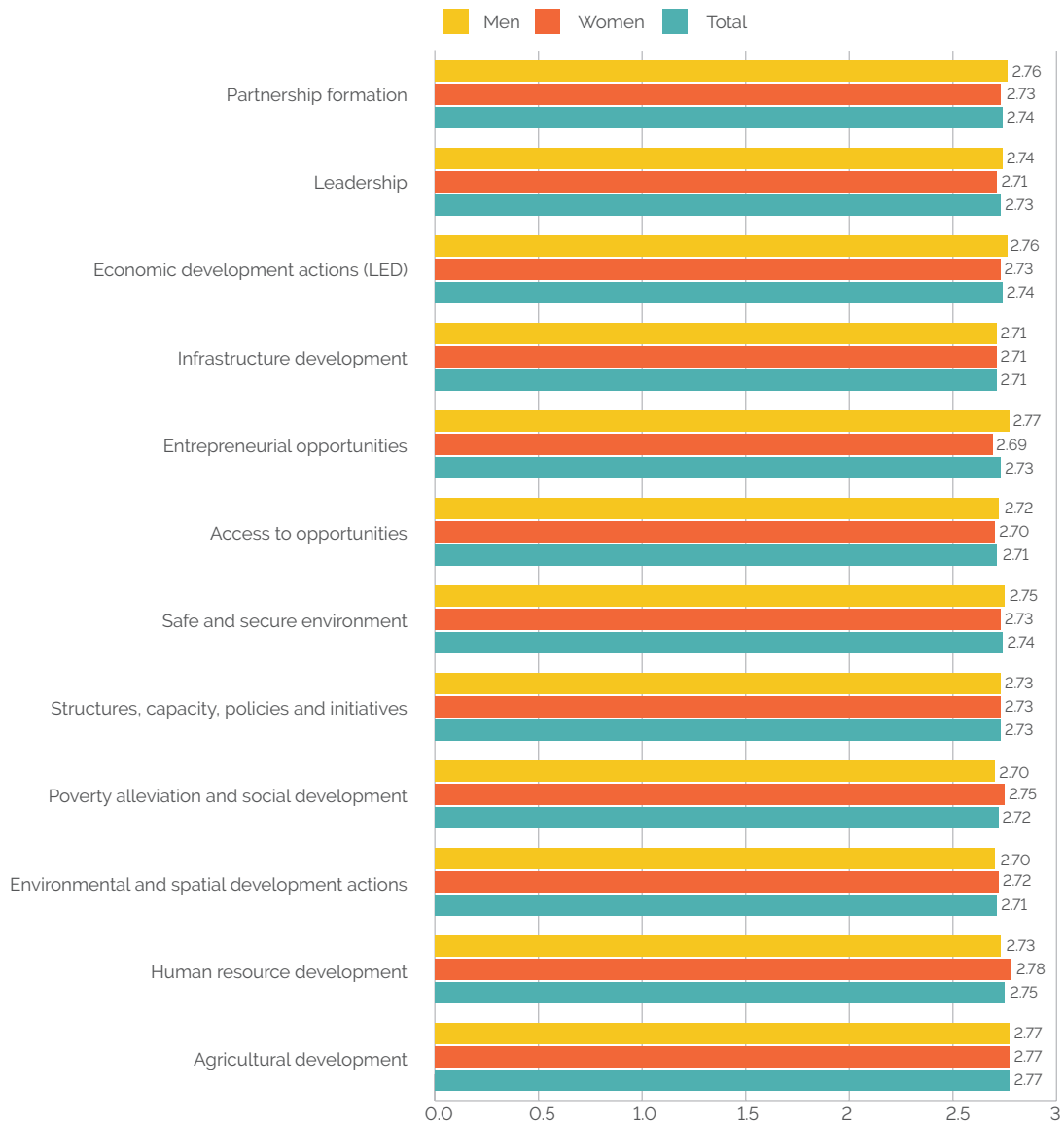
⁹⁹ Thindwa, J. 2001. Enabling environment for Civil Society in CDD Projects [CDD Learning Module]. World Bank, Social Development Family. <http://www.worldbank.org/participation/enablingenvironment/EnablingenvironmentCECDD.pdf>

¹⁰⁰ Bowmaker-Falconer, A., Meyer, N. & Samsami, M. 2023. Entrepreneurial Resilience during Economic Turbulence 2022/2023. Stellenbosch University: Stellenbosch, South Africa.

¹⁰¹ Meyer, D.F. 2014. Local government's role in the creation of an enablingdevelopmental environment. *Administratio Publica*, 22(1):24-46.

The Likert scale used to score each factor/statement ranged from 1 (strongly disagree) to 5 (strongly agree). A score of 2.5 is the median, and any result higher than this can be regarded as sufficient. **Figure 6.3** depicts the enabling environment factors split between men and women and compares them to national rates.

Figure 6.3: Enabling environment factors: Gender comparison



The sample consists of 1316 men, and 1415 women respondents, providing important insights into the complex perceptions across the 12 development parameters. The data reveals that men place higher importance on partnership creation (2.76), leadership (2.74), local economic development efforts (2.76), entrepreneurial prospects (2.77), and access to opportunities (2.72) compared to women. They also prioritise the establishment of a safe and secure environment (2.75). These findings suggest gender-related disparities in ambitions and concerns. Society norms and expectations impact traditional gender roles, with men perceiving greater autonomy and freedom in certain domains.

Women's perspectives on the government's role in poverty reduction and social development (2.75), environmental and spatial planning (2.72), and human resource development (2.78) indicate their focus on public and social assistance. Despite gender disparities, both men and women exhibit similar opinions regarding crucial aspects of development, such as infrastructure, institutional capacity, policy frameworks, and agricultural success. This convergence signifies a mutual recognition of fundamental development prerequisites and priorities that transcend gender limitations.

The difference in how men and women view local government assistance emphasises the importance of implementing a gender-responsive approach when designing and implementing government development initiatives. Such considerations would enhance inclusivity and the effectiveness of interventions that drive gender equality in entrepreneurship development.

RISING IN THE MIDST OF ADVERSITY



“My focus is giving my clients an experience to remember.”

MoroJane Maduna, a black female South African entrepreneur, started her beauty and wellness enterprise in the year 2020 at the height of the COVID-19 pandemic. As an intrepid and self-confident woman, she forged ahead and opened her business, registered as 'Bontlenomics', which was an outgrowth of her hobby and fascination with creating innovative nail designs. MoroJane initially developed her skills after receiving requests from friends and family, which enabled her to experiment with diverse nail polish textures, colours, and artistic design applications. With her creative mindset, she came up with the most appropriate name for her business, as 'Bontlenomics' roughly translates into the 'economy of beauty', which was a reflection of the restrictive and repressive environment during the COVID pandemic. Moreover, women perceive nail beautification as somewhat of a luxury; thus, MoroJane offered her services at an affordable rate so as to further accommodate her clients. While immersed in this challenging economic and social environment, she still persevered, even though many businesses were closing during this period. Nonetheless, the company gradually grew as MoroJane made sure she used the highest quality products that extended the life of the nail treatment, which became a popular selling point. After completing a microblading training programme, she expanded her services in 2021 by offering eyelash and brow treatments, which further increased her client base and revenue.

While consistently pursuing new clients, she began using the vast power of the Internet to reach others beyond her existing market area. Thus, she began utilising social platforms such as Facebook and Instagram to promote her business, which added to word-of-mouth referrals. Post-COVID, MoroJane also complemented her services by providing a comfortable and relaxing home studio and began accepting appointments for different treatments. Her one-on-one sessions also allow her clients to relax and converse while enjoying a cup of coffee or other refreshments. Hence, MoroJane has become the most prolific advertiser for her services, as she operates her business by projecting a sense of style, professionalism and skill, while keeping abreast of current trends in her industry. She also gives full credit to her mom and other family members, who have provided a solid support system that encourages her to focus on different approaches and strategies to enhance her business. In fact, her mom sponsored her microblading course, which was a tremendous boon to her company, and reflects her determination to enhance her skill set.

The overall growth of MoroJane's business is predicated on her ability to provide a variety of specialised beauty treatments that require advanced training. Therefore, with her indomitable spirit, she completed a makeup workshop last year and is currently attending an eight-month fully accredited Entrepreneur Academy Programme that is hosted by Seriti. In other words, as a highly motivated business owner, MoroJane is constantly seeking avenues to build her skill set, so as to offer extensive and professional services to her clientele. She also submits that South Africa's economic environment poses numerous challenges for small business owners and, as such, she must be able to develop innovative marketing methodologies and services to succeed in this highly competitive market. One major challenge is that of load shedding, which required her to purchase a generator in order to operate her business without interruption. As a mother, wife, and entrepreneur, MoroJane has become quite flexible in balancing her time between work, household duties, and spending quality time with her family and friends. Finally, even though she has had to deal with financial limitations and work responsibilities, she has presented herself as a shining example for other women to pursue their dreams and carve out a place for them to succeed even in a challenging economic environment.

You can reach out to Hester at:

✉ info@bontlenomics.co.za

f <https://www.facebook.com/bontlenomics>

🌐 www.bontlenomics.co.za

📷 @Bontlenomics



SECTION

07

CONCLUSIONS AND
IMPLICATIONS FOR RESEARCH
POLICY AND PRACTICE





CONCLUSIONS AND IMPLICATIONS FOR RESEARCH POLICY AND PRACTICE

Natanya Meyer

Entrepreneurship has gained significant recognition from national and international researchers and policymakers, who view it as the key factor for achieving long-term economic development and growth. This statement is especially true for developing nations characterised by widespread social challenges and significant levels of unemployment. However, it also applies to advanced economies, where entrepreneurship is recognised as a catalyst for rapid economic expansion. In the current dynamic corporate landscape, there is a growing belief that entrepreneurship has the potential to stimulate sluggish global economic growth. Some argue that this holds especially true for women, who make up half of the global population, and their position as entrepreneurs. Investing in the development and support of women entrepreneurship has the potential to be one of the most effective methods for promoting sustainable economic growth.

Moreover, supporting this particular sort of entrepreneurship might potentially have a significant impact on development. Women entrepreneurs tend to allocate more funds towards the improvement of health, education, and overall welfare of their families and communities. Nevertheless, numerous studies have repeatedly shown that males exhibit a higher propensity to initiate entrepreneurial ventures, and this pattern is similarly observed within the context of South Africa. Nevertheless, a portion of women do venture into entrepreneurship; yet, a significant number of their businesses tend to be modest in scale and lack substantial prospects for expansion.

In 2018, I completed my PhD¹⁰² on women's entrepreneurship, and the main findings from this study suggested that South African women entrepreneurs have strong intentions to remain in their businesses, grow them, and have a positive attitude towards their businesses. These three variables were further found to be strongly correlated with each other, thus implying that if an entrepreneur has a good attitude towards the business, they may potentially want to remain in it and ultimately grow that business. Having a good attitude toward one's business will be stronger if you feel the business has worth, not just financially but making a difference in the community. This was also seen from the GEM

data, and women reported that making a difference in the world is important. In addition, to be positive about your business, you must perceive that you have the necessary skill set, and what is interesting from the GEM data is that women entrepreneurs perceive their skills and capabilities much higher than the general women population. This highlights the positive impact entrepreneurship can have on women. This empowerment through entrepreneurship can lead to increased confidence and a sense of fulfilment, ultimately contributing to a more positive attitude towards business endeavours. It is clear that women entrepreneurs are not only driven by financial success but also by the desire to make a meaningful impact in their communities and beyond.

7.1 Implications for research, policy and practice

Research, policy, and practice implications for women entrepreneurs in South Africa are crucial for promoting economic growth, gender equality, and social development. The consequences should prioritise facilitating access to resources, mentorship opportunities, and nurturing a culture that fosters innovation and expansion, thus leading to a supportive ecosystem. To foster the success and impactful involvement of women entrepreneurs in South Africa, it is crucial to focus on several essential aspects.

7.2 Developing a greater understanding of the women entrepreneurship phenomenon through research

In order to enhance the economic influence of women entrepreneurship, policymakers need to have a more comprehensive understanding of the elements that contribute to the development of women entrepreneurship. One way to enhance the current understanding of women entrepreneurs and their distinct characteristics is to conduct research initiatives specifically targeting this group. This could be initiated by government and academic institutions. Academics who have access to special grants and financing could provide better findings through bigger sample sizes and geographic scope of their research. Promoting longitudinal studies would be beneficial as patterns derived from such studies could be more valuable than those obtained from single-cross-sectional sample studies.

In addition to this suggestion, establishing a centralised department or task team to gather data from independent researchers and consolidate

¹⁰² Meyer N. 2018. *South African female entrepreneurs' intention to remain in business*. (Doctoral thesis). Potchefstroom, South Africa: North-West University.

their findings and recommendations could be advantageous, considering the abundance of existing studies. Still, no consolidation of findings and recommendations is available. The GEM is distinguished and significant due to its comprehensive collection of data on entrepreneurship in over 120 economies. An emphasis on the participation of women in entrepreneurial endeavours has consistently been a central focus and will continue to be of growing importance in future investigations. However, special reports such as this one are crucial to placing focus on women entrepreneurship.

7.3 Better implementation of policies and awareness thereof

South Africa has the potential to become a leader in gender equality policies, but the effectiveness of these efforts is often questionable. The lack of proper advertising of these policies and programmes, coupled with a lack of awareness among entrepreneurs about mentorship and financial support, contributes to their lesser impact. To improve the effectiveness of these policies, the government could enforce rigorous protocols for evaluating their impact. Special roadshows or campaigns could be organised to raise awareness about government support. Government policies promoting women entrepreneurship should prioritise a gender-neutral legal framework, reduce bureaucratic obstacles, and increase access to finance for women entrepreneurs. Financial literacy and business management skills training should be enhanced for young women, especially in rural areas. Family-friendly policies should be promoted through stronger stakeholder collaboration, public-private partnerships, and exemplary case studies. Developing specific laws exclusively for women-owned small enterprises could significantly impact their success.

7.4 Promotion of women networks and associations

Strong networks are crucial for entrepreneurship, especially for women entrepreneurs. Women entrepreneurs may however have different expectations and needs and may have smaller networks than men. To support women entrepreneurship development, it is recommended that more women-oriented business networks be developed through local government initiatives, business incubators, or private sector support. Smaller, similar network opportunities, such as industry networks and business size, can be more successful than large, nationally driven networks. Establishing small, women entrepreneurial groups led by successful women business owners can promote confidence and increase business growth.

7.5 Greater media attention on the importance of women entrepreneurship

Stereotyping is a significant issue in the development of women entrepreneurs, with research showing gender differences are linked to perceptions of responsibilities and capabilities. Although this perception has improved, society still perceives entrepreneurship as a male-dominated field. Reducing this stigma and recognising that women can manage successful businesses could help eliminate

this stereotype. One suggestion is to increase media attention to women entrepreneurship, their capabilities, and successful women in the industry, which could positively impact society and boost confidence in women entrepreneurs.

7.6 Exposing women to the business environment from a young age

Mentorship and exposure to business environments early in life can contribute to future entrepreneurial intention. Women may not naturally choose entrepreneurship as their first career choice, but exposure to business environments can be beneficial. Recommendations include visiting local entrepreneurs, hosting school market days, and promoting gender equality initiatives. These projects should be focused on rural areas with limited resources for education and entrepreneurial initiatives. Providing more readily available information and practical guidance to women from an early age may increase their entrepreneurial intentions.

7.7 Greater representation of females in the business world

Female inequality persists in top management positions, particularly in South Africa, with women earning less per comparable waged hour than men. Their success can inspire younger women to work hard, obtain education, and pursue success, potentially leading to new business start-ups. This could also motivate women entrepreneurs struggling with business difficulties. More aggressive strategies like quotas, gender-balanced boards, and equity scoring could be implemented to increase women representation, although some may view this as too forceful.

7.8 Digitalisation and social and environmental sustainability impacts of women-led businesses

As indicated in the 2022/2023 Women's Entrepreneurship Report (Global),¹⁰³ the pandemic has prompted many entrepreneurs to adopt digital tools, benefiting sales and employment. Women entrepreneurs have benefited from this, but digitalisation presents challenges, especially in developing economies and rural areas. Policymakers could adopt a comprehensive strategy to empower women entrepreneurs, focusing on improving regulations, legislation, and infrastructure and increasing access to digital financial services.

Sustainability is crucial for entrepreneurs but may be more costly for small businesses in regulated industries. Impact investing and government incentives can encourage sustainability practices. Research shows that women entrepreneurs prioritise sustainability goals over profit and focus on health, education, and social services. This evidence can guide policymakers and programme leaders towards effective solutions for women entrepreneurs.

¹⁰³ GEM (Global Entrepreneurship Monitor). 2023. Global Entrepreneurship Monitor 2022/23 Women's Entrepreneurship Report

BEHIND THE GLAM – A SPOTLIGHT ON THE TALENTED TOUCH OF A MAKEUP MAGICIAN



“The beauty industry is all about women, and I find that women have a problem trusting men in this field.”

Vanessa Motloun, a highly energetic and creative entrepreneur, has managed to make her mark as a young and successful black female role model for other aspiring South African women. She began developing her road to entrepreneurial success at the start of 2021 when she embarked on establishing her firm, VSassy Makeup. With an indomitable and passionate desire to succeed in the beauty industry, she began building on previous and relevant experiences garnered from providing beauty treatments (makeup) for her colleagues and supervisor. Moreover, Vanessa began reviewing various YouTube videos in order to enhance her skills and knowledge, which would later yield tremendous results. In fact, she became extremely focused on improving her makeup skills and would allot several hours a day watching, learning, and experimenting with diverse methods. Accordingly, she perfected her skills by learning how to select the appropriate foundations, concealers, blush, and colours, as well as eye shadow, eyeliner, and lip gloss. During this extensive self-learning experience, she began to elevate her talents to that of a professional makeup artist.

After acquiring the aforementioned professional skills, Vanessa established VSassy Makeup and was astonished when she realized how her talents translated into making her first clients exquisitely beautiful. Needless to say, this initial experience only prompted her to fine-tune her skills as she continued to build a satisfied clientele of women who obviously spread the word to others. In other words, her clients became a walking billboard, providing Vanessa with free public relations benefits. Additionally, she decided to showcase her portfolio, which included before-and-after photos produced by her husband, along with testimonials describing her superior services. Moreover, as a consummate and tenacious professional, she also created a company website and used various social media platforms to further generate recognition for her business. To add further convenience to her clients, Vanessa offers on-site makeup services and bridal packages, which she offsets by charging an additional fee to cover her transportation costs. This additional service has also allowed her to attract group bookings, which further enhanced her exposure and profits. However, with a focus on providing more exceptional services, she generally invests a portion of her profits to finally acquire a salon studio since she is currently working from her home-based salon. Overall, Vanessa has learned how to successfully utilize strategic, yet flexible, marketing concepts so as to align with changing trends within the beauty industry.

Over the past three years, VSassy Makeup has steadily grown into a highly recognized and accomplished competitor within her area, which has been built from the ground up based on Vanessa's can-do, indomitable attitude. Thus, she has developed a business that promotes extraordinarily professional makeup services with a proud commitment towards satisfying her clients, which obviously translates into ever-increasing profits. Vanessa's next step in acquiring a larger service market share includes hiring potential talent from her upcoming MasterClass, which will enable her to build a strong, capable team that will help expand her service business and acquire a larger portion of the current market share of the beauty industry. Essentially, her savvy approach to building her business is analogous to the way in which she began her initial entry into this field. For example, she started from scratch by first building her makeup kit and adding additional kits as she attended beauty expos and consistently networked with fellow artists in her industry to enhance her knowledge and skillset. Vanessa is also quite self-assured that she can effectively meet the competition and believes there is always room for other viable competitors within her industry. In short, she has developed a very positive but competitive attitude that helps promote and push the beauty industry towards new and innovative horizons.

You can reach out to Hester at:



vanessa.motloun@yahoo.com



www.vsassy.co.za



@vsassymakeup





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